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A CONSPECTUS
OF THE
PROVINCE OF ONTARIO

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A CONSPECTUS OF THE PROVINCE OF ONTARIO

Prepared by the
Ontario Bureau of Statistics and Research
Department of the Provincial Treasurer



ONTARIO

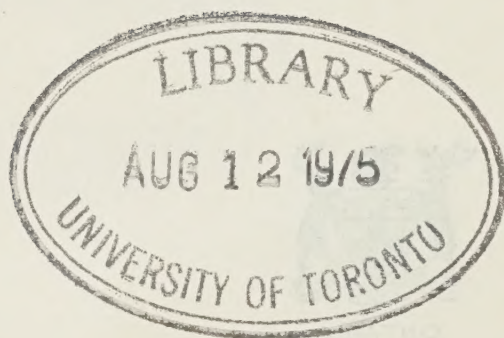


Published by Authority of
Honourable Leslie M. Frost, K.C., LL.D.,
Treasurer of Ontario

Printed and Published by Baptist Johnston, Printer to the King's Most
Excellent Majesty, Toronto, Canada
1947

A COMPENDIUM
OF THE
PROVINCE OF ONTARIO

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Printed by the University of
Toronto Press, Toronto, Ont.
Toronto, Ont.

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1915

FOREWORD

The Government of the Province of Ontario presents herewith a publication which brings together in comprehensive form statistical information covering almost every field of activity in this Province.

It contains a wealth of material which, we hope, will be of much value not only in Ontario and the rest of Canada, but in other countries as well where so many people are interested in what is taking place here.

GEORGE A. DREW,
Prime Minister of Ontario.



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PREFACE

The Ontario Bureau of Statistics and Research was established in December of 1943 by Hon. Leslie M. Frost, K.C., LL.D., Treasurer of Ontario. One of the purposes for which the Bureau was established was to create an organization capable of undertaking a scientific and practical analysis of the many and varied technical, financial and economic problems confronting a Provincial Government. In the course of its studies the Bureau collected and classified a great deal of material relating to conditions in the Province and Mr. Frost decided that it would be a service to the public to publish some of this information in explicit and condensed form.

The volume records the first survey of the economic affairs of the Province of Ontario by any Provincial Government. It contains a compilation of official data and is in two sections. The first section, in narrative form, is devoted to a descriptive analysis of a subject or institution, at the same time pointing to the main operational trends. If, however, extended and detailed information is desired by the reader, reference is made in section one to tables in section two, the latter being devoted exclusively to statistical tabulations over a period of years (circa 1932-45). The desire to achieve simplicity and quick reference prompted this form of presentation.

It is proposed to publish, as a corollary, a book which will reflect the specific position of the Provincial Government, its functions and sources of revenue. The publication will trace, as an example, the education, health and welfare costs over the years together with other relevant items relating to public finance about which the public should be informed. The material is too extensive and involved, as well as inappropriate, to include in a conspectus of the Province, and is worthy of a special publication.

The Bureau will welcome criticisms pointing to omissions and errors, and will be pleased to receive comments from those interested in this book.

The detail of the work in this volume has been prepared by Mrs. H. Gwen Rowan, Statistician, and Mr. W. K. Gibb, Statistician, Ontario Bureau of Statistics and Research. Dr. Chester S. Walters, Deputy Provincial Treasurer and Financial Controller of the Province of Ontario and Mr. George E. Gathercole, Assistant Provincial Statistician, have furnished constructive suggestions.

HAROLD J. CHATER,
Provincial Statistician.

Queen's Park, Toronto,
July, 1947.

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A CONSPECTUS OF THE PROVINCE OF ONTARIO

ERRATA

- PAGE 1—Paragraph 1, line 4,
8.2 p.c. should be 82 p.c.
- PAGE 268—Table 80, 1945, Cumulative Provincial Grant-in-Aid,
\$20,022,424 should be \$22,022,424.
- PAGE 353—Table 186, footnote 1, second line,
May, 1922 should be May, 1822.

I. PHYSIOGRAPHY

GEOLOGY AND GEOGRAPHY

Area

The total area of Ontario is 412,582 square miles, of which 363,282 square miles or 88.1 p.c. is land and 49,300 square miles or 11.9 p.c. is lakes and rivers. The Province extends 1,000 miles from east to west and 1,050 miles from south to north. Of this area, 8.2 p.c. lies south of the isotherm of 60° F. mean July temperature, which is generally considered the northern limit for the economic production of cereals.

Ontario is approximately equal in size to the combined areas of the following fourteen states of the United States: Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Ohio, Michigan, Indiana, Illinois and Wisconsin.

Boundaries

Ontario has been described as that section of the Dominion contained between the Great Lakes and Hudson Bay and between the western boundary of Quebec and the eastern limits of Manitoba. Most of the boundary lines consist of lakes and rivers; e.g., the Ottawa River on the east; the St. Lawrence River and Great Lakes on the south as far west as the Pigeon River which separates Ontario from Minnesota. The boundary then follows a series of lakes and rivers to the Lake of the Woods, which lies between Ontario, Manitoba and Minnesota. Ontario's immediate neighbours are the provinces of Quebec and Manitoba and the states of New York, Ohio, Michigan, Wisconsin and Minnesota. Details appear in Table 1.

Elevation

An extensive area of land bordering on the south and west shores of James Bay and Hudson Bay is low and swampy. The height of land which runs in a general east and west direction just north of Lake Superior lies in a large area containing an elevation of 1,000 feet and over. Here, at the northeastern corner of the lake at a height of 2,120 feet, is the highest point in Ontario. The slope from the height of land to Hudson Bay is very gentle.

The highest area in the southern portion of the Province is found in Dufferin, Grey and the western corner of Simcoe Counties, where the elevation ranges from 1,400 to 1,700 feet. Wellington and Waterloo Counties have elevations of from 1,000 to 1,300 feet. A striking topographical feature is the Niagara escarpment with a height of 250 to 300 feet, and extending from the Niagara peninsula northwest to the Bruce peninsula.

The eastern portion of Ontario is relatively low level land draining into the Ottawa and St. Lawrence Rivers. Most of this area is between 200 and 300 feet above sea level, rising to 400-500 feet north of Lake Ontario.

Formation

There are four kinds of formation in Ontario: (1) Precambrian, 250,000 square miles; (2) Silurian, 70,000 square miles; (3) Devonian, 33,000 square miles, and (4)

Ordovician, over 19,000 square miles. These figures (which are approximate) aggregate 372,000 square miles, as shown in Table 1.

The great area in Eastern Canada underlain by rocks of Precambrian age is known as the Canadian (or Precambrian) Shield or the Laurentian Plateau. In Ontario the Shield covers the northern part of the Province (except the coastal plain around Hudson and James Bays) and extends into southern Ontario north of a line drawn from Georgian Bay to the eastern end of Lake Ontario. It extends southward into New York State crossing the St. Lawrence between Kingston and Brockville. The surface of the Plateau is generally rugged with successions of rocky hills 100 to 200 feet high. The area has been heavily glaciated and is dotted with lakes, large and small, of irregular outline. The Canadian Shield is a great store-house of mineral wealth.

The Ordovician formations form a zone extending from Kingston to the Niagara escarpment and stretching northwest to Georgian Bay and into Manitoulin island. The Silurian formations are exposed in the Niagara escarpment and westward in a belt 20 to 50 miles wide stretching northwest from Niagara peninsula into Manitoulin island. West of this, nearly the whole of the area between Lake Erie and Lake Huron is underlain by Devonian limestones and shales.

Southern Ontario, except that portion occupied by the Laurentian Plateau, belongs to the St. Lawrence lowlands. These plains are covered with silt deposits left in ancient lakes when the St. Lawrence outlet was blocked with ice at the end of the glacial period. The shores of these old glacial lakes form the sites of some of our cities such as Toronto, St. Catharines and Hamilton which are located on the shores of ancient Lake Iroquois. It is this part of the Province which contains most of the heavy industries, large cities and the developed farming areas.

The clay belt of northern Ontario which lies along the southerly part of the coastal plain surrounding Hudson Bay gives promise of becoming a great agricultural area.

Position

At the extreme points Ontario falls within the following approximate position:

North: $56^{\circ} 50'$ N. latitude
South: $41^{\circ} 41'$ N. latitude
East: $74^{\circ} 25'$ longitude
West: $95^{\circ} 9'$ longitude

Shoreline

Lakes and rivers are plentiful in Ontario as may be surmised from the total estimated shoreline of the important bodies of water:

Fresh water shoreline—2,362 miles
Salt water shoreline— 680 miles

There are many areas in Ontario that have not been surveyed as yet. Each year the unsurveyed area diminishes and the estimate of fresh water shoreline grows more accurate. Years will pass before the Province will have a complete survey.

The salt water shoreline refers to the shores of James Bay and Hudson Bay, although it is to be noted that the waters of these two bays are not considered part of Ontario's area.

The Great Lakes and St. Lawrence Waterway constitute a large part of the surveyed shorelines indicated above. Because the Great Lakes are the most important inland waterway in the world and have had a great economic influence in Ontario's development, they deserve an important place in any discussion of Ontario's geography.

Their drainage basin consists of about 300,000 square miles, of which about 60 per cent lies within United States. The following table gives some pertinent information regarding these lakes:

Lakes	Length	Width	Area of Water Surface	Total Area of Basin	Maximum Recorded Depth	Elevation Above Sea-level
	Miles	Miles	Sq. Miles	Sq. Miles	Feet	Feet
Superior.....	383	160	31,820	80,700	1,302	602.2
Michigan ¹	321	118	22,400	69,040	923	580.8
Huron.....	247	101	23,010	72,600	750	580.8
St. Clair.....	26	24	460	6,420	23	575.3
Erie.....	241	57	9,940	34,690	210	572.4
Ontario.....	193	53	7,540	34,640	774	245.9

¹Although Lake Michigan does not form part of Ontario's boundary, it has been included because it is one of the Great Lakes.

Lake Superior is the largest body of fresh water in the world. Particularly noteworthy is its depth of 1,302 feet, which stands out in strong contrast to the shallowness of Lake St. Clair and Lake Erie.

The largest lake in Ontario not contained in the Great Lakes is Lake Nipigon, situated north of Lake Superior. This lake is 852 feet above the sea, 70 miles long and 50 miles wide.

CLIMATE

The climate of a great part of Ontario is tempered either by the Great Lakes or by Hudson Bay. However, the northwestern portion of the Province experiences to a large degree the cold waves of winter sweeping east across the prairies.

Variations in weather in different parts of the Province may be seen in Table 2.

Toronto, in the central area, showed in 1945 a range of temperature from 92° to -13°, or a mean for the year of 46.4°. This was slightly higher than the 64-year mean of 45.8°. Averages for other typical stations are: North 40.7°, South 47.3°, East 41.7°, West 45.3°.

Average precipitation for the Province in 1945 was: Rainfall, 30.4 inches; Snowfall, 67.1 inches. This compares with the 64-year average of 24.32 inches and 73.4 inches respectively. The west and southwest districts receive the highest average rainfall (26.73 inches) and the north and northwest districts receive the highest average snowfall (92 inches).

Hours of sunshine are highest at Toronto on the average (2,047.3), although in 1945 the Lindsay station recorded 1,967 hours as compared with 1,949.7 hours at Toronto.

II. HISTORICAL SUMMARY

The French Régime

What is now the Province of Ontario once formed part of New France. Among the chivalrous souls of that period, the names of Champlain, Frontenac and LaSalle are inseparably linked with our early history. The lustre of their deeds and their devotion remains undimmed, and to them Canada owes a grateful and an enduring memory.

Treaty of Paris—1763

Canada, including the area which comprises the present Province of Ontario, was ceded by France to Great Britain by the Treaty of Paris, signed on February 10th, 1763. Great Britain expected little from the change, for at that time the total population of Canada was not 65,000. The western part was settled only around a few forts which had been built to keep open communication with the West.

Quebec Act—1774

Under this Act the colony was governed by a governor, sent from England, with French civil law and British criminal law. The first governor was Sir Guy Carleton.

American Revolution—1775-1783

The American colonies, then colonies of Great Britain, revolted and won their independence.

Treaty of Versailles—1783

The Treaty of Versailles gave the United States their independence.

First Settlement—1780-1784

The first actual English settlement in Ontario was on the shore of the Niagara River in 1780, when Governor Haldimand proposed that persons should be encouraged to settle around the forts there. His aim was to produce for the use of the garrison. By December, 1780, four or five families had settled and built themselves houses. The large immigration did not come until 1784, but by the end of that year ten thousand United Empire Loyalists had entered that part of Canada which lay west of Montreal. A new British colony had been formed. The American Revolution and resultant Loyalist immigration changed the official attitude. The sacrifices of these first immigrants laid the foundations of the present Province of Ontario.

United Empire Loyalists

Feeling in the revolting thirteen colonies had not been unanimous in opposition to British rule, and with the victory of revolutionary arms the lot of the loyal element was not an enviable one. Thousands of loyalists were driven from their homes and were forced to leave behind any wealth and property which they might have accumulated, in seeking a new living in the backwoods of Canada or New Brunswick. The loyalists who came to Canada settled on the north shore of the St. Lawrence River and at Niagara.

The Constitutional Act, 1791

The United Empire Loyalists were English-speaking and had been accustomed to a large measure of self-government and they could not be content under the French system of land holding and the methods of government which prevailed in their new home. In 1791 the Constitutional Act, as it is now called, provided a new form of government for Canada and on December 26th, 1791, the western part of the country was set up as a separate province with the name Upper Canada.

The First Legislature of Upper Canada at Newark, now Niagara-on-the-Lake—1792

The government was put in the hands of a Lieutenant-Governor, an Executive Council, a Legislative Council of not less than seven members, and an elected Assembly of sixteen. To Lieutenant-Colonel John Graves Simcoe, the first Lieutenant-Governor, was entrusted the task of setting up the new machinery of government and placing it in motion, which he did at the first meeting of the Legislature at Newark, now Niagara-on-the-Lake, on September 17th, 1792. In 1797 the Legislature was moved to York (now Toronto) which had been made the capital of Upper Canada. English laws and English methods of land holding, provided by the Constitutional Act, attracted many immigrants from the United States. By 1812 the population had increased to 77,000.

The War of 1812-14

The demands of the citizens of the frontier states, who coveted the rich farm lands and virgin timber of Canada, forced the United States to declare war on Great Britain on June 18th, 1812. Other causes based on British policy are given, but so far as Upper Canada was concerned, the War of 1812 was a frontier struggle.

The Treaty of Ghent—1814

The Treaty of Ghent, signed December 24th, 1814, and ratified at Washington on February 18th, 1815, ended the war.

Rush-Bagot Convention, 1817

This Agreement limited the number and size of naval vessels on the Great Lakes and thus laid the foundation for a lasting peace between the United States and Canada.

Immigration from British Isles

Following the Treaty of Ghent, the type of immigration into Upper Canada changed. It is true that many Americans continued to come into the country but greater numbers came from the British Isles.

Development of Upper Canada

Upper Canada continued to be a pioneer community, but improved roads and the development of waterways indicated that the country was progressing. York increased in population and importance and in 1834 was incorporated as a city and the name changed to Toronto. At the same time small and scattered settlements were to be found in the whole area of what is now southern Ontario.

Rebellion of 1837

The rise of reform in England and the democratic movement in the United States, combined with certain local conditions, had their effect. The reform groups demanded responsible government. The final outcome was an uprising on December 5th, 1837, led by William Lyon Mackenzie.

Lord Durham's Report—1839

To cope with the critical situation the Home Government appointed the Earl of Durham as Governor-in-Chief of all five British North American provinces and as a special commissioner. In his report he recommended that the Home Government should grant responsible government to the provinces and that Upper and Lower Canada should be united.

Act of Union—1841

The provinces of Upper and Lower Canada were united on February 10th, 1841, with Kingston as the capital.

Signing of Rebellion Losses Bill—Responsible Government

The principle of responsibility of the Executive to the will of the majority was not recognized until Lord Elgin became Governor of the united provinces. The question of indemnification of those in Lower Canada who had suffered loss during the rebellion of 1837 brought about the concession of Durham's first recommendation. The "Rebellion Losses Bill" was strongly denounced by many groups but the legislature supported the measure with a large majority. In spite of the representations made to him to dissolve parliament or to refer the Bill to the imperial authorities, Lord Elgin signed it on April 25th, 1849. The principle of responsible government had been established.

The British North America Act—1867

The Act of Union was satisfactory for some years but deadlock between the various political parties and the unfair situation which gave Lower Canada with a population of 30,000 less than that of Upper Canada, equal representation, combined to force political leaders to seek a more adequate organization. The development of railways and postal and telegraph services had overcome the isolation of the separate British North American provinces. A further influence on Canadian political development in the sixties was the American Civil War. The political leaders realized that union of the scattered provinces was necessary to protect their borders against invaders.

After much study and many political sacrifices the new Dominion of Canada was created on July 1st, 1867. On that day, Ontario, with Quebec, New Brunswick and Nova Scotia began a new and greater existence.

In 1867 Ontario had a population of 1,500,000. Today (1946) that population is 4,107,000. The years which followed were marked by a quiet development which has maintained the position of Ontario as one of the leading provinces in the Dominion.

Imperial Conference 1926, "The Balfour Declaration"

The Conference opened in London, England, on October 19th and continued until November 23rd. It was attended by Governmental representatives and technical experts from all parts of the Empire.

All the questions on the Agenda affecting Inter-Imperial Relations were referred by the Conference to a Committee of Prime Ministers and Heads of Delegations, of which Lord Balfour was asked to be Chairman.

The Status of Great Britain and the Dominions was defined as follows: "They are autonomous Communities within the British Empire, equal in status, in no way

subordinate one to another in any aspect of their domestic or external affairs, though united by a common allegiance to the Crown, and freely associated as members of the British Commonwealth of Nations."

The Committee also stated that "Equality of status so far as Britain and the Dominions are concerned is thus the root principle governing our Inter-Imperial Relations. But the principles of equality and similarity, appropriate to 'status', do not universally extend to function. Here we require something more than immutable dogmas. For example, to deal with questions of diplomacy and questions of defence, we require also flexible machinery—machinery which can, from time to time, be adapted to the changing circumstances of the world."

Imperial Conference, 1930

The Conference opened in London, England, on October 1st and continued until November 14th. Governmental representatives and technical experts from all parts of the Empire were in attendance. The Prime Minister of the United Kingdom (The Right Hon. J. Ramsay MacDonald, M.P.) was asked to take the Chair at the meetings of the Conference and of the Heads of Delegations.

The first concern of the Conference was the relations of the Members of the British Commonwealth with one another in the political and constitutional field the general principles of which were laid down in the report on the Conference of 1926.

The task of the 1930 Conference was to consider and give practical effect to the declarations of 1926. Other matters considered were Foreign Policy and Economic conditions.

The Statute of Westminster, 1931

The Statute was passed December 11th, 1931, and is designated as "An Act to give effect to certain resolutions passed by Imperial Conferences held in the years 1926 and 1930."

Terms of the Statute are:

- (1) The Colonial Laws Validity Act, 1865, shall not apply to any law made after the commencement of this Act by the Parliament of a Dominion.
- (2) No law and no provision of any law made after the commencement of this Act by the Parliament of a Dominion shall be void or inoperative on the ground that it is repugnant to a law of England, or to the provisions of any existing or future Act of Parliament of the United Kingdom, or to any order, rule or regulation made under any such Act, and the powers of the Parliament of a Dominion shall include the power to repeal or amend any such Act, order, rule or regulation in so far as the same is part of the law of the Dominion. The above provision extends in Canada to laws made by any of the Provinces of Canada and to the powers of the legislatures of the Provinces respectively.
- (3) Full power is given to the Parliament of a Dominion to make laws having extra-territorial operation. This provision does not extend to the Provinces of Canada and thus much conflict of laws is avoided.
- (4) The Parliament of the United Kingdom may not legislate for a Dominion except by the request and consent of that Dominion.
- (5) Certain provisions relating to merchant shipping.
- (6) Certain powers of Dominion Parliaments in relation to Courts of Admiralty.

III. CONSTITUTION AND GOVERNMENT

Legislative Powers

The corner-stone of the Canadian constitution is the British North America Act of 1867, to which must be added its many amendments, the Statute of Westminster, 1931, and the many rules of British constitutional usage, except in so far as they have been modified by statute in Canada. These rules are known as the conventions of the constitution. With the exception of the right of disallowance, rarely exercised by the Dominion government, it may be said that the Legislative Assembly of Ontario acting within its legislative field is a sovereign power with absolute authority over its territory and the people and property within it.

Under the British North America Act all subject-matters of legislation are apportioned between the Dominion Parliament and the provincial legislatures. To the provinces are allocated sixteen subjects: The amendment of the constitution of the province; direct taxation within the province (for provincial revenue purposes); the borrowing of money on the sole credit of the province; the establishment and tenure of provincial offices and the appointment and payment of provincial officers; the management and sale of the public lands belonging to the province; the establishment, maintenance and management of public and reformatory prisons; the establishment, maintenance and management of hospitals, asylums, charities and eleemosynary institutions; municipal institutions; shop, saloon, tavern, auctioneer and other licenses (to raise a revenue for provincial, local or municipal purposes); local works and undertakings; the incorporation of companies with provincial objects; the solemnization of marriage; property and civil rights; the administration of justice; the imposition of punishment by fine, penalty or imprisonment for enforcing any law of the province made in relation to any matter coming within any of the classes of subjects enumerated in this section; generally all matters of a merely local or private nature in the province. In addition the provinces are given exclusive power over education while certain subject matters, such as agriculture and immigration, may be dealt with concurrently by the Dominion and the provinces.

The Federal Parliament possesses the general residuum of powers and in order to make that residuary aspect clearer but not to restrict its general nature, Parliament is given power over thirty enumerated subjects "notwithstanding anything in the (B.N.A.) Act".

The division of legislative powers has been the subject of a great deal of litigation in the provincial courts, the Supreme Court of Canada and the Judicial Committee of the Privy Council. The resulting judgments form a large part of the constitutional law of Canada and no study of legislative powers can be made without recourse to them.

Legislative Assembly

The Legislature of Ontario is uni-cameral, consisting at the present time of ninety members elected by popular vote, with full authority to make such laws as it sees fit with respect to its rights and privileges and to legislate within its jurisdiction as fully as can the Imperial Parliament itself.

The rules and practice of procedure in the Legislative Assembly are based upon and follow closely the rules evolved during the course of centuries by the House of Commons of the United Kingdom.

Government

Executive authority in Ontario is vested in the Crown represented by the Lieutenant-Governor, who is appointed by the Governor-General in Council and who exercises all functions of the Crown necessary for carrying on the Provincial government.

The Lieutenant-Governor, together with a cabinet of ministers elected from the political party in power and appointed by him on the recommendation of the Prime Minister, form the government of the Province which functions in accordance with British precedent. While the Lieutenant-Governor is the formal and legal executive authority of the Crown, he must act on the advice of his ministers in accordance with the conventions of the constitution.

It is the cabinet or Executive Council that really carries on the government and it remains in power as long as it retains the confidence of the Legislature.

The business of the Province is carried on by a number of government departments, each of which is headed by a cabinet minister, who is responsible to the Legislature.

The government of Ontario at March 31st, 1947, consisted of the following members:

LIEUTENANT-GOVERNOR

His Honour Ray Lawson, O.B.E., LL.D.

MEMBERS OF THE EXECUTIVE COUNCIL

Hon. George A. Drew, K.C., LL.D.....	President of the Council and Minister of Education
Col. the Hon. Thomas L. Kennedy.....	Minister of Agriculture
Hon. Leslie M. Frost, K.C., LL.D.....	Treasurer and Minister of Mines
Hon. Leslie E. Blackwell, K.C.....	Attorney-General
Hon. George H. Challies.....	Minister without Portfolio
Hon. George H. Douçett.....	Minister of Highways and Minister of Public Works
Hon. George H. Dunbar.....	Minister of Municipal Affairs, Minister of Reform Institutions and Registrar-General
Hon. Charles Daley.....	Minister of Labour
Hon. Dana Porter, K.C.....	Minister of Planning and Development
Hon. William G. Webster.....	Minister without Portfolio
Hon. Russell T. Kelley.....	Minister of Health
Col. the Hon. G. Arthur Welsh.....	Minister of Travel and Publicity
Hon. William A. Goodfellow.....	Minister of Public Welfare
Hon. D. Roland Michener, K.C.....	Secretary and Registrar
Lt. Col. the Hon. William Griesinger.....	Minister without Portfolio
Hon. Harold R. Scott.....	Minister of Lands and Forests

SPEAKER OF THE LEGISLATIVE ASSEMBLY

Hon. James de C. Hepburn

Courts

The Province has power to constitute, organize and maintain courts of both civil and criminal jurisdiction but can regulate the procedure in civil matters only. All

aspects of criminal law are retained by the Dominion. The Governor-General in Council has exclusive authority to appoint judges in the Superior, County and District Courts, while minor judicial appointments such as magistrates, justices of the peace, sheriffs, clerks of the peace, crown attorneys and coroners lie within provincial jurisdiction. The salaries of the former group are paid by the Dominion and they hold office during good behavior. The salaries of the latter are paid by the Province or the municipality in which they act and hold office during pleasure, except that magistrates after two years' tenure hold office during good behaviour and capacity.

Division Courts:

The Division Courts are presided over by County Court Judges and have a civil jurisdiction: Money claims on contracts up to \$400 where the amount in question is ascertained; \$200 in unascertained claims; and \$120 in personal actions which may be increased to \$200 where the parties consent. In cases involving more than \$100 an appeal lies to the Court of Appeal for Ontario. These courts are located in both small and large centres throughout Ontario and the procedure therein is designed to adjudicate matters quickly and with a minimum of expense.

County and District Courts:

The County Courts have a civil jurisdiction in contracts up to \$800 and in other actions, with some few exceptions, up to \$500. Sittings, either with or without jury, are held at least semi-annually in each county and district town.

Surrogate Courts:

County Court Judges are invariably named by the Lieutenant-Governor in Council as Judges of the Surrogate Courts. They are located in county and district towns and have a wide jurisdiction with respect to the granting and revoking of letters probate of wills and letters of administration of the property of deceased persons.

Supreme Court of Ontario:

This is the highest Provincial court. It consists of two branches, the High Court of Justice and the Court of Appeal. The High Court has, apart from the Division and County Court fields, original jurisdiction in both civil and criminal matters. Its Judges, with headquarters at Osgoode Hall, Toronto, travel on circuit throughout Ontario holding assizes for criminal matters and both jury and non-jury sittings in civil cases. The Court of Appeal, which sits permanently at Osgoode Hall, hears appeals in civil matters from Division Courts, the County Courts and the High Court of Justice and also various types of appeals in criminal cases.

Mining Court:

The Judge of the Mining Court, although having powers similar to a Judge of the Supreme Court sitting in a civil case, is appointed by the Lieutenant-Governor in Council and is paid from Provincial funds. The Court has jurisdiction in matters arising under The Mining Act.

Criminal Courts:

Here may be mentioned the Magistrates' Courts, the County Judges' Criminal Courts, the General Sessions of the Peace, the Supreme Court of Ontario and the Supreme Court of Canada, all of which exercise original or appellate jurisdiction in criminal matters. Although most criminal charges are tried by a magistrate or judge without a jury, the right of the accused to elect to be tried by a jury in all important

cases is a right that is carefully preserved, and even when the accused has elected to be tried without a jury every opportunity is given him to re-elect if he so desires.

Further Appeals:

While the Provincial judicial system ends in the Court of Appeal, it is to be noted that a further appeal may lie to the Supreme Court of Canada in both civil and criminal cases, under statutory regulation of the Dominion Parliament, with which the Province cannot interfere. Then again an appeal may lie from the Supreme Court of Canada or direct from the Court of Appeal for Ontario to the Judicial Committee of the Privy Council in London, England. The appeal from the Supreme Court of Canada is not as of right, but may be taken in every case by special leave of the Privy Council except in criminal matters which are barred by Dominion Statute. The appeal direct from the Court of Appeal for Ontario is by special leave or as of right, the latter being controlled by The Privy Council Appeals Act (Ontario).

Municipal

In Upper Canada municipal administration was carried on in the main by the courts of quarter sessions, a judicial and administrative body, whose members were appointed by and responsible to the governor in council. However, as many of the immigrants into Upper Canada had been accustomed to town meetings a demand for similar institutions in the Province was soon heard. In 1793 an Act to provide for the nomination and appointment of parish and town officers was passed which provided for the appointment of certain minor municipal officers, such as pound keepers, overseers of highways and assessors. However, the important functions were still carried on by the court of quarter sessions. As urban communities began to grow, there commenced an agitation for local self-government, which after many rebuffs resulted in 1832 in the grant to Brockville of a limited measure of control of the local police. In 1833, Hamilton, and in 1834, Belleville, Cornwall, Port Hope and Prescott received similar powers, while in the latter year York became a self-governing city with a mayor, alderman and councillors under the name of Toronto. Kingston received in 1838 a similar constitution, though being denied the name of city.

Following the Act of Union, the District Councils Act of 1841 was passed, which placed the municipal functions of the courts of quarter sessions in the hands of district councils, thus giving a considerable measure of local self-government with a large measure of control by the central authorities. Eight years later a more comprehensive measure, the Municipal Act of 1849, provided for county councils in the place of district councils.

This Act has been called the Magna Charta of municipal institutions, not only for Ontario, but for the newer provinces which largely copied Ontario institutions. Its main features are still clearly visible in the municipal system of to-day.

Under this system there existed in 1868, when the first legislature in Ontario assembled, 539 local self-governing units including 36 counties, 399 townships and 104 cities, towns and villages. Municipal incorporation may now be effected either by a special Act of Legislature, or as the result of an application made to a designated body or person to whom authority for that purpose has been delegated by the Legislature under the Municipal Act. The general effect of this scheme of local administration has been to initiate the masses of the people in the problem of self-government, so that Ontario has been described by eminent students of democratic governments as one of the most perfect democracies in existence.

In 1945, there were five types of local municipalities in Ontario—cities, towns, villages, townships, and improvement districts. The number of these is as follows:

Cities.....	28
Towns.....	140 (separated—7)
Villages.....	156
Townships.....	569
Improvement Districts.....	4
<hr/>	
Total.....	897

Of these, 5 cities, 47 towns, 10 villages and 140 townships are situated in the districts and the remainder in the counties.

Term of Office of Elected Officials:

The term of office is one year, although provision is made for extending the term to two years. Only a small number of municipalities have made use of this provision.

Electorate:

In order to be entered on the voters' list, the elector must be a British subject, of the full age of 21 and rated or entitled to be rated on the assessment roll for an amount of from \$100 to \$400, depending on the type of municipality, either as owner or tenant. The wife and a farmer's son, daughter or sister are also entitled to vote. All of those entitled to be entered on the voters' list are not, however, entitled to vote on money by-laws, this class of voters being more restricted.

Qualification for Council:

To be qualified to be a member of council, the prospective candidate must be entitled to be entered on the voters' list. If the candidate is rated on the last assessment roll for land held in his own right for an amount sufficient to entitle him to be entered on the voters' list, he is eligible if he resides in or within five miles of the municipality. The long list of persons who are disqualified from holding office includes public officials and persons whose taxes or rent is in arrears.

Assessment and Taxation:

In Ontario, land and buildings are assessed for taxation, personal property being exempt. There is also a business assessment, which is a certain percentage of the assessed value of the land used or occupied for the business, the percentage varying with the type of business.

The assessment is made annually with provision for appeal to the court of revision and then to the county judge. When a large amount is involved, an appeal lies from the judge's decision to the Ontario Municipal Board.

Since county rates are collected from the local municipalities constituting the county, the assessment of each local municipality in the county must be "equalized" so that each municipality will bear its fair share of the county rate.

Officials:

The chief officials of a local municipality are the clerk, treasurer, assessor, collector and auditor. The first four positions may be held by one person. The case of one person holding the position of clerk-treasurer is very common. In many of the municipalities, and especially the smaller ones, these officials are all part-time officials.

The clerk is the official secretary of the municipality. It is his responsibility to keep the official records and documents of the council's transactions. He is also required to prepare the collector's roll. The main responsibility with respect to elections also falls principally on the municipal clerk who, by statute, becomes the returning officer.

The treasurer is responsible for all matters affecting the financial affairs of the municipality. He receives all moneys of the Corporation and pays them out as directed by statute and the by-laws or resolutions of Council. He must, of course, keep proper accounting records.

The assessor is appointed by council, as are the other officials, but in practice the council has nothing to do with his work. The law says how, when, and in what amounts he should assess. The assessor, more than any other official, is a statutory officer and he carries out the duties the statute puts upon him.

The collector's duty is simply to collect taxes in accordance with the detailed provisions of the relevant statute and the instructions of the council. He may enforce payment by distraining goods and chattels.

Auditors must be appointed annually to examine the accounts of a municipality and any commission managing a public utility work. They are required to send a copy of their abstract and statement to the provincial Department of Municipal Affairs. The council of every municipality shall appoint one or more auditors who shall be persons licensed by the Department of Municipal Affairs and who shall hold office during good behaviour, and the audit of the corporation and every local board thereof except separate school boards shall be conducted in accordance with the regulations prescribed by the Department of Municipal Affairs.

Counties:

There are 43 counties in the South which has 14 p.c. of the area and contains a population of some 3,500,000 people.

The counties are overlapping jurisdictions consisting of the towns, villages and townships within their borders. A city, although situated geographically within a county, does not form a part of the county municipal unit, nor do some seven separated towns, which have been separated from the county in which they are situated and given functions similar to a city. The main functions of the county are with respect to main highways and bridges, secondary education, administration of justice, house of refuge and registry office. The tax revenue of the county comes from rates imposed upon the constituent local municipalities.

All members of county councils are also members of the councils of the municipalities within the larger county municipality, being the reeves and deputy reeves of townships, villages and towns. The president officer of the county council is called the warden, and is annually chosen from among the reeves who are members of the council. The rates are collected through the constituent local municipalities.

Districts:

There are 12 districts in the North which has 85 p.c. of the area of Ontario and contains some 600,000 people.

Thus we have in Ontario from the standpoint of area, the greatest part of the Province still governed for all purposes, provincial or local, by the provincial legislature. There is a tremendous, unorganized territory in the north country yet to be

developed and populated, and in which there are no organized counties as in the South because there is not sufficient settlement to warrant the granting of local autonomy through the councils.

Cities:

There are twenty-eight cities in Ontario (1945).

Cities, which are always entirely separate in government from their counties, must have, when incorporated, a population of 15,000. They are governed by a mayor, a board of control if such exists, and, at the option of the council, two or three aldermen for each ward. Boards of control, who may be elected by general vote in any city of more than 45,000 people, and must be elected in cities of over 100,000, form executive authority for the larger cities, giving a large portion of their time to the public service and receiving a salary considerably higher than the alderman's indemnity. The duties of the board of control include the preparation of estimates, the awarding of contracts, the inspection of municipal works, and the nomination of officers and their dismissal or suspension. The board reports to the council, in which its members also have a vote, and its action is subject to approval or reversal by the whole council. The council may not make appropriations or expenditures of sums not provided for by the board's estimates, without a two-thirds vote of the members present.

CITIES OF ONTARIO
(With 1946 assessed population)

Toronto.....	681,802	Sudbury.....	35,796
		Fort William.....	29,722
Hamilton.....	178,686	Sault Ste. Marie.....	28,893
Ottawa.....	163,403	Port Arthur.....	25,867
Windsor.....	117,965	North Bay.....	16,185
London.....	80,342		
		Niagara Falls.....	20,530
Kitchener.....	37,724	St. Thomas.....	17,835
St. Catharines.....	35,191	Chatham.....	18,380
Brantford.....	34,810	Stratford.....	17,736
Kingston.....	31,800	Belleville.....	15,982
Peterborough.....	32,645	Cornwall.....	15,430
Oshawa.....	27,215	Welland.....	15,071
Guelph.....	23,245	Galt.....	15,000
Sarnia.....	20,490	Owen Sound.....	14,014
		Woodstock.....	13,148

Towns:

There are 140 towns in Ontario (1945).

Towns must have, when incorporated, a population of not less than 2,000, or in unorganized territory, a population of not less than 1,500.

In unorganized territory (districts) the council of a town is composed of a mayor and four, six or nine councillors depending on the size of the town and the decision of the council.

In organized territory (counties) the council of a town is composed of a mayor, reeve, deputy reeve and a varying number of councillors who may be elected by ward or by general vote.

Townships and Villages:

There are 569 townships and 156 villages (1945).

The townships with a few exceptions are rural areas, containing on the average about 100 square miles and with an average population of slightly over 2,000. The township is governed by a chief executive officer called the reeve and four others, who, with the reeve, constitute the council. If there are more than 1,000 electors, one of the councillors becomes the deputy reeve. These provisions apply also to villages, which may be created where there is a population of more than 750 in a limited area.

Township municipalities may be organized in hitherto unorganized territory, when the population of the locality is not less than 1,000. The township is governed by a chief executive officer styled reeve, and four others who may be deputy Reeves or councillors, depending on the number of municipal electors.

These provisions apply also to villages, which may be created out of districts or parts of townships where a population of 750 exists on an area not exceeding 500 acres.

Police villages with certain limited rights of self-government may be formed by county councils where a population of not less than 150 exists upon an area of not more than 500 acres where the majority of free-holders and resident tenants of the locality petition therefore. Police villages are administered by three trustees, who may be created a body corporate where the population exceeds 500.

Improvement Districts:

In unorganized territory, the inhabitants of a locality having a population of not less than fifty may petition the Municipal Board for the erection of an improvement district. The administration of the area is in charge of a board of trustees composed of three members appointed by the Lieutenant-Governor in Council. The board has the same powers as the council of a township, but is under the supervision of the Department of Municipal Affairs.

The Department of Municipal Affairs:

Although every municipality enjoys almost complete autonomy within the limits of its statutory powers, the Provincial Government maintains a general oversight over all municipal institutions and seeks to improve their efficiency. The Provincial agencies for this purpose are the Ontario Municipal Board and the Department of Municipal Affairs.

This Department of the Provincial Government was established by special statute in 1935 to administer all statutes touching municipal institutions and affairs in Ontario. It is presided over by a Minister of the Crown and has power to prescribe and regulate municipal accounting systems, statistical returns and auditing, and to study, investigate and advise upon municipal institutions and government. Upon its own initiative, or the request of a municipal council or fifty resident, land-owning ratepayers, the Department can direct the making of a special audit of the financial affairs of the municipality or local authority.

The Department of Municipal Affairs is consulted constantly by municipal officials, investors, and ratepayers. By advice, assistance and recommendations for necessary legislation the Department endeavours to smooth the way of local government.

When the Ontario Municipal Board gives the Department special control of the administration of a municipality which the Board has found to be having or about to

have financial difficulties, the Department then has incontestable jurisdiction to supervise all the affairs of the municipality and of all local boards and authorities. The municipality and the local boards must then obtain the approval of the Department before exercising any of their power which affects finance.

As regards the assessment roll of a supervised municipality, the Department has the same right of appeal as any person assessed.

A statutory penalty is provided in case a member, officer or employee of a council or local board of a supervised municipality knowingly or wilfully fails to comply with an order of the Department. The Department can also exercise all the power of the council or local board when there is non-compliance, and can dismiss any officer or employee. The municipality must pay the cost of supervision.

The Ontario Municipal Board:

This administrative tribunal derives its main authority under The Ontario Municipal Board Act, 1932. The Board is composed of three full-time members appointed by the Lieutenant-Governor in Council and holding office during pleasure, two of whom form a quorum. One member may act alone where there is no opposing party and no notice to be given to any interested party. The chairman has a deciding voice upon any question of law, and may refer any question to any one member for a report. The statute strictly prohibits any member having any personal pecuniary interest in municipalities, railways or public utilities. Two barristers and a civil engineer compose the present Board.

The sittings of the Board, which may be either private or public, are held throughout the Province. Records are kept as in a court of record. The Board has all the powers, rights and privileges of the Supreme Court of Ontario with respect to amendment of proceedings, additions or substitution of parties, attendance and examination of witnesses, production and inspection of documents, entry on and inspection of property, and enforcement of its orders.

The Board acts on its own motion, or upon the request of the Lieutenant-Governor in Council, or upon any application or complaint.

The jurisdiction of the Board in relation to municipalities and local boards and authorities includes power to advise, to develop proper methods of financing, to approve or disapprove by-laws, to authorize certain financing, to validate debentures, to direct or dispense with a vote of the electors on any by-law, to supervise the expenditure of borrowed money, to compile statistics, and to inquire into local administration.

Under the Department of Municipal Affairs Act, 1935, the Board has additional jurisdiction in relation to insolvent municipalities. The special jurisdiction given by this statute may be exercised when, upon request of the Department of Municipal Affairs, or of a municipal council, or of creditors having claims representing 20 p.c. of the debt of a municipality, the Board has satisfied itself upon inquiry that the municipality has or may have financial difficulties.

The Board can then give the Department the special control of the administration of the municipality to the extent authorized by the Department of Municipal Affairs Act. With the consent of the creditors the Board can also direct the carrying out of a plan for payment of the debt of the municipality.

The Board must withhold its approval of any municipal matter concerning which litigation is pending. The validity of every by-law and debenture approved and

validated by the Board is declared by the statute to be incontestable, unless the by-law has already been quashed by a court.

A municipality cannot pass a debenture by-law until the Board has given its approval.

Every municipal debenture must bear the seal and certificate of the Board as evidence of its validity.

The duty of the Board upon the application of a municipality is to inquire into the authority and necessity for the undertaking, the financial position of the municipality, and the burden of taxation upon the ratepayers. As a condition of its approval of a by-law, the Board can impose restrictions and conditions upon the administration of a municipality.

The Board also has jurisdiction in relation to public utilities, including at the present time approximately 598 telephone systems.

The Board can rehear any application, and can review, rescind, or change any of its decisions.

The Board enforces its orders either by directing someone to comply with the order at the expense of defaulting person or municipality, or by filing order in the office of the Supreme Court Registrar where it becomes enforceable as a judgment or order of the Supreme Court.

The Board can state a case in writing for the opinion of the Court of Appeal upon any question of law.

An appeal can be taken from the Board to the Court of Appeal upon a question of jurisdiction or law, if leave to appeal is obtained from the Court of Appeal. In certain cases an appeal can be taken from the Court of Appeal to the Privy Council. At any time the Lieutenant-Governor in Council can vary or rescind an order or decision of the board.

The Board charges fees, which it pays over to the Provincial Treasurer.

Each year the Board furnishes the Government with a detailed report of its activities, statistics and recommendations.

IV. POPULATION

The population of Canada is enumerated at ten-year intervals. The last census took place in 1941, and the figures used in this Conspectus are those taken from that census and the preceding one in 1931. For those years since 1941, estimates of the Dominion Bureau of Statistics are used.

Numbers

Ontario has the largest population of any Canadian province. In 1946 it was estimated at 4,107,000 persons, or 33.4 p.c. of the Dominion total of 12,307,000. Quebec had in that year an estimated population of 3,630,000 or 29.5 p.c. of the Dominion total.

In the census year, 1941, the population of Ontario was 3,787,655, an increase of 355,972 or 10.37 p.c. over the previous census year, 1931, when the population was 3,431,683.

Since 1881, the percentage of the population of Canada living in Ontario has steadily decreased with the growth of the Western Provinces. In that year Ontario contained 44.56 p.c. of Canada's population, while in the census year 1941, the percentage had declined to 32.92. (For intervening years, see Table 3.)

Rural and Urban Population

According to the Dominion Census "urban" population is defined as those people living in cities, towns and incorporated villages. Those living outside such municipalities are classified as "rural".

Between 1931 and 1941, Ontario's rural population increased in numbers from 1,335,691 to 1,449,022, an increase of 113,331. The urban population showed a larger increase—from 2,095,992 to 2,338,633, a growth of 242,641 persons.

In 1931 the rural population formed 38.92 p.c. of the Ontario total, and in 1941 this percentage had fallen slightly to 38.26—an urban gain of .66 p.c. For earlier years see Table 3.

Of the twelve largest cities in Canada in 1941 five were in Ontario, ranking as follows: Toronto 2, Ottawa 5, Hamilton 7, Windsor 8, London 10.

Sex Distribution

As in all young countries, Canada has a preponderance of males in its population, although the excess of males is not so pronounced in Eastern Canada as in Western Canada. In 1941 there were in Ontario 1,921,201 males and 1,866,454 females. In terms of percentage, the males represented 50.72 p.c. of the total and the females 49.28 p.c. In 1931 the percentages were 50.96 and 49.04 respectively. See Table 4.

In urban areas, however, there is a preponderance of females resulting, in part, from the increased opportunities for women in those centres. In 1941 there were 103 males for every 100 females in Ontario, but in the largely urban county of York, there were only 95 males for every 100 females. In Carleton County (containing the city of Ottawa) there were only 93 males for every 100 females.

Age Distribution

In Ontario, as in the whole Dominion, a more pronounced general aging of the population took place between 1931 and 1941 owing to a lower birth rate and very little immigration. A study of the population by quinquennial age groups for the period as shown in Table 4 reveals a general increase in each group with the exception of the first two—groups 0-4 and 5-9.

In 1931 there were 640,611 children 10 years and under, constituting 18.67 p.c. of the total population. In 1941 the number had decreased to 599,439, constituting 15.83 p.c. of the total. During the depression years the birth rate was much lower, accounting for the decrease.

In 1931 there were 349,020 persons 60 years and over, constituting 10.17 p.c. of the total population, but in 1941 their numbers had increased to 450,951 constituting 11.91 p.c. of the total.

Natural Increase

Population increases naturally by an excess of births over deaths. The average rate of increase in Canada between 1926 and 1930 was 13.0 per 1,000 population. In Ontario it was 9.8. During the depression years the rate in Ontario fell to 8.3 in 1931-1935 and to 7.2 in 1936-40. Since then the rate has risen sharply as follows: 1941, 8.7; 1942, 10.0; 1943, 10.2; 1944, 9.7.

The birth rate in Ontario has been below the Canadian average since 1926, as may be seen from the following comparison:

	BIRTH RATE (Per 1,000 population)	
	Canada	Ontario
Average 1926-30.....	24.1	21.0
Average 1931-35.....	21.5	18.5
Average 1936-40.....	20.5	17.5
1941	22.2	19.1
1942	23.4	20.1
1943	24.0	20.7
1944	23.8	19.7

In 1944 Ontario had the lowest birth rate of any Canadian province.

The other factor involved in the rate of natural increase is the death rate. Ontario's experience closely approximates that of the Dominion as may be seen from the following comparison:

	DEATH RATE (Per 1,000 population)	
	Canada	Ontario
Average 1926-30.....	11.1	11.2
Average 1931-35.....	9.8	10.2
Average 1936-40.....	9.8	10.3
1941	10.0	10.4
1942	9.7	10.1
1943	10.1	10.5
1944	9.7	10.0

The Dominion average is lowered by the exceptionally low death rates that prevail in the Western provinces as a result of their favorable age distribution.

Future Trend

On the assumption that no migration takes place over Ontario's borders and that mortality and fertility rates decline in accordance with the experience of European countries, with due allowance made for the increased birth rate during the war years, it is estimated by Ontario and Dominion authorities that the population of Ontario will reach approximately 4,180,000 in 1951.

The composition of the population will change during the period 1941-51 as a result of the trends considered in the above estimate. In three groups the following changes are likely to take place:

	1941 (Actual)	1951 (Estimate)
	(000's omitted)	
School Population:		
Age 5-14.....	626	676
15-19.....	339	307
Potential Labour Force:		
Age 15-64.....	2,562	2,795
Age 15-34.....	1,265	1,302
35-44.....	518	595
45-64.....	779	898
Aged Population:		
Age 65 and over.....	302	377

Conjugal Condition

A comparative table of the population of Ontario by conjugal condition shows:

	Total	Single	Married	Widowed	Divorced	Separated
1931.....	100 p.c.	53.10 p.c.	41.80 p.c.	4.99 p.c.	0.06 p.c.	0.05 p.c.
1941.....	100 p.c.	49.36 p.c.	44.29 p.c.	5.36 p.c.	0.14 p.c.	0.85 p.c.

Between these two census years the proportion of married persons in the population rose and the proportion of single persons declined. As may be seen from Table 5, there are more married males than married females. This is due to the excess of married male immigrants. The increase in the number of divorced and legally separated persons is to be noted.

School Attendance

In 1941 there were 675,494 persons in Ontario attending school, or 17.83 p.c. of the total population. Of these 262,191 were in rural communities and 413,303 in urban communities. Of the total population in that year, 600,756 had obtained 8 years of schooling and 339,170 persons had obtained 9 years. Those who had obtained 17 or more years of schooling numbered 37,317. See Table 6.

Official Language

Canada is a bilingual country, the two official languages being English and French. In 1941, 90.4 p.c. of Ontario's population spoke English only, 1.6 p.c. spoke French

only, 7.5 p.c. spoke English and French, and .5 p.c. spoke neither English nor French. Figures for 1931 and 1941 are presented in Table 7. The public school system and a lowered immigration rate in the decade under consideration are responsible in large measure for the very considerable decrease in the last group.

Mother Tongue

In Ontario in 1941 there were 425,189 persons speaking a foreign language as a mother tongue. Of this group, German was spoken by the largest number, 66,037; followed by Yiddish, 51,166; Ukrainian, 48,318; Polish, 45,502, and Italian, 42,888. Indicative of the immigrant origin of these people is the larger number of males in each language group. For other groups and a comparison with 1931 see Table 8.

Racial Origin

The population of Ontario is formed predominantly of people of British stock. In 1941 they constituted 72.07 p.c. of the population, a slight decrease from 1931 when they formed 74 p.c. Numerically they increased by 190,059 in this period.

The next largest group is the French race, which in 1941 constituted 9.87 p.c. of Ontario's population. Of the 373,990 people of French origin, 166,173 live in rural areas. The greatest concentration of French stock is in the Ottawa Valley, in the southwestern part of the province in the counties of Essex and Kent, and in Northern Ontario.

Other racial groups, having more than 25,000 persons in 1941, were:

German.....	167,102	Polish.....	54,893
Netherlands.....	73,001	Ukrainian.....	48,158
Jewish.....	69,875	Finnish.....	26,827
Italian.....	60,085	Scandinavian.....	27,225

Between 1931 and 1941 there were several interesting changes in the numbers of these racial groups. The Ukrainians almost doubled their numbers, largely as a result of a high birth rate. Scandinavians increased by 31.14 p.c., Poles by 29.51 p.c., French by 24.77 p.c., Netherlands by 21.18 p.c. and Italians by 18.9 p.c.

As the German group declined in the period and the Netherlands group increased considerably, it is reasonable to suppose that many persons of German origin were included in the latter racial group in 1941. For other racial groups see Table 9.

Birthplaces

Canadian-born residents of Ontario increased by 426,975 between 1931 and 1941, and constituted 80.64 p.c. of the population in the latter year, as against 76.56 p.c. in the former year. Persons born in other British countries declined by 77,608 or by 14.74 p.c. Persons born in European countries increased by only 7,739.

There was a considerable migration of persons from other provinces into Ontario during the period, caused by the depression and by the development of war industries in 1940 and 1941. Of the increase in Canadian-born residents mentioned above, 70,156 came from other provinces. For details see Table 10.

Immigration and Citizenship

The low level of immigration into the province between 1931 and 1941 is to be noted from Table 11. At the time of the 1941 Census, there were 270,485 persons in

Ontario who had immigrated from outside the province during 1921-30, but only 77,678 persons who had entered in the period 1931-41. There were 135,222 naturalized persons in 1931 and 178,018 in 1941.

Aliens numbered 149,590 in 1931 but only 82,743 in 1941, a decrease of 44.69 p.c. This was a consequence of the low immigration rate and naturalization. For details of nationalities see Table 12.

Religious Denominations

Members of the United Church constitute the largest religious group in Ontario with 1,073,425 members listed in the 1941 Census. Roman Catholics follow with 882,369 members and Anglicans come third with 815,413 members. These three denominations accounted for 73.17 p.c. of all church memberships in 1941. For other denominations see Table 13.

Between 1931 and 1941, Roman Catholics increased by 18.5 p.c., United Church members by 10.2 p.c. and Anglicans by 6.7 p.c. While in general there were more males claiming church memberships than females, it is of interest that in the United Church there were more female memberships.

Employment

Ontario has over 40 p.c. of the working force of the Dominion. The average for 1945 in eight leading industries was 41.3 p.c., and as at June 1st, 1946 was 42.7 p.c. The workers in these industries increased in the ten years from 1936 to 1945 from 411,397 to 738,348 or by 79.5 p.c. For the years from 1930 to the present, see Table 15, Part 1.

During the war years, women replaced men in industry, trade and finance to a considerable extent. In nine leading industries in Ontario, there was an increase in the number of female workers from 208,200, at October 1st, 1942, to 245,127 at October 1st, 1944. At May 1st, 1946, the number had decreased to 193,382. Male workers in the same industries decreased from 571,210 at October 1st, 1942, to 538,436 at April 1st, 1944, but at May 1st, 1946, had increased to a new high at 574,609. See Table 15, Part II.

The effect of war production on the relative employment positions of the Canadian provinces is shown in Part III of Table 15. The variations have not been great, but have been large enough to be significant. At December 1st, 1939, Ontario had 41.3 p.c. of the gainfully employed in the Dominion, but by 1945 this percentage had fallen to 40.4. Quebec's percentage declined from 31.1 to 30.3 in the same period; but the Maritimes increased from 7.6 to 8.1 and British Columbia from 8.1 to 9.2.

Wage Earners and Earnings

In the statistics shown in Table 14 dealing with the average family earnings, the following definitions apply:

- (a) Wage Earner—a person who works for salary, wages, commission or on piece-rate basis of payment, whether he be the general manager of a bank or a day labourer.
- (b) Earnings—the amount of money received as salary, wages, commissions or piece-rate payment. Pay deductions, viz., pension, income tax, war

savings and insurance are included in earnings. Income from pensions, relief, compensation and investments was not included.

- (c) Family Earnings—refer to wage-earner families, i.e., families with a wage-earner head. Family earnings include the earnings of the head and other wage-earning members of his personal family, such as wife and children but not of any relatives or lodgers who may be part of his household.

There were 1,091,752 wage-earners in Ontario in 1941 and 516,010 wage-earner families. Families with a male wage-earner head had an average yearly family earning (12 months preceding June 2nd, 1941) of \$1,557.00. Those with a female wage-earner head averaged \$879.00 for the same period.

	Wage Earner Families	
	Average Earnings	
	Male Head	Female Head
Canada.....	\$1,419	\$804
Prince Edward Island.....	875	439
Nova Scotia.....	1,203	610
New Brunswick.....	1,060	603
Quebec.....	1,358	884
Ontario.....	1,557	879
Manitoba.....	1,396	752
Saskatchewan.....	1,162	531
Alberta.....	1,333	612
British Columbia.....	1,442	756

From this comparative table (based on 12-month period preceding June 2nd, 1941) we find that the highest average for male Wage-Earner Families is found in Ontario and the highest average for Female Wage-Earner Families is found in Quebec. Combining **all** wage earner families with male or female heads, Ontario has the highest average earnings of any province. In all the provinces, average money earnings are higher in urban centres than they are in rural areas.

V. NATURAL RESOURCES AND PRIMARY INDUSTRIES

AGRICULTURE

Areas

Agriculture is the leading primary industry in Ontario, but second in total production when intermediate and secondary industries are included.

For administrative purposes by the Department of Agriculture the Province is divided into five regions, Southern, Western, Central, Eastern and Northern. Under each is included from nine to twelve counties or districts as shown in Table 16.

Farms

Number and Acreage:

The trend in the number of farms as shown in Table 17 has followed the trend in rural population. Up until 1911 the number of farms in Ontario continued to increase, but since that time they have shown a decrease at each Census. There were 178,204 farms in 1941 as against 192,174 in 1931, a decrease of 7.3 p.c. In 1911 there were 212,108 farms.

The number of acres in Ontario farms increased to a peak in 1931 when there were 22,823,418. By 1941 the number had fallen to 22,364,316, a decrease of 2.0 p.c.

Size of Farms:

The last thirty years have seen the development of larger farms in Ontario. Small holdings under 50 acres declined sharply; farms having 50-99 acres decreased by 19.2 p.c. from 1911 to 1941; farms having 100-199 acres decreased by 3.5 p.c. from 1921 to 1941; but farms having 200 acres or over increased by 37.2 p.c. from 1911 to 1941. For the census years back to 1861 see Table 17, which also shows for 1941 the size of farms by regions.

Southern Ontario has the largest number of small holdings as one might expect from a region of specialized farming—fruits, market gardening, dairying, etc. Eastern Ontario has the largest number of farms having 200 or more acres.

Farm Tenure:

Since 1911 there has been a decrease in the number of owned farms in Ontario and an increase in the numbers "partly owned, partly rented" and "occupied by manager". This is in keeping with the trend elsewhere in Canada. Figures for the period 1901 to 1941 are shown in Table 17. In 1941 of 22,387,981 acres in occupied farms, 76.3 p.c. was in farms occupied by owners, 1.4 p.c. in farms occupied by managers, 10.0 p.c. in farms occupied by tenants and 12.3 p.c. in farms occupied partly by owners and partly by tenants.

Idle and Abandoned Farms:

The depression years caused an unfortunate increase in the number of idle and abandoned farms in Ontario. In 1931 there were 4,572 such farms containing 574,547 acres; in 1941 there were 5,563 such farms containing 638,498 acres. An inspection of the data in Table 17 shows that by far the greatest number are in Northern Ontario and the greatest increase in such farms in the decade took place in that region. In Southern and Central Ontario there were actually fewer such farms in 1941 than in 1931.

Investment Estimates

The capital invested in agriculture by regions and according to land, buildings, implements and machinery and livestock for 1931 and 1941 is shown in Table 18.

There has been a decrease in the total investment from 1.4 billion dollars in 1931 to 1.2 billion dollars in 1941 or 14.29 p.c. This is accounted for by a decrease of 136.8 million dollars in land; 99.8 million dollars in buildings; 1.7 million dollars in implements and machinery, but an increase in livestock of 28.8 million dollars or a net decrease in investment in ten years of 209.5 million dollars.

Production

A record of production of field crops, in acreage and value, from 1912 to 1945, is shown at the end of Table 19. Field crops had an annual average value per acre in the 1932-41 period of 15.5 dollars compared to 22.2 dollars in 1922-31 and 27.3 dollars in 1912-21. The acreage devoted to field crops for the same periods was 9.1, 10.1 and 9.8 million acres respectively.

The value per crop per acre for 1939 and for 1941-1945 is shown in Table 20. It will be observed that potatoes rank first in 1945 with a value per acre of \$154.64. Second are turnips at \$120.91; third are sugar beets at \$106.80 and fourth are mangolds at \$102.54. In general the table reveals the effect of rising prices caused by war conditions.

Acreages in field crops from 1912 to 1945 are shown in Table 21. Noticeable declines have taken place in spring wheat, oats, barley, peas, rye, potatoes, turnips and mangolds in this period, while increases took place in beans, flax, mixed grains, alfalfa, sweet clover and soy beans.

Fruit produced, in quantity and value, appears in Table 22 for the last four years (1942 to 1945). Poor weather conditions in 1945 were responsible for short crops of apples, pears and plums. It will be observed that apples, grapes, peaches, raspberries and strawberries are the crops producing the greatest values among Ontario fruits.

Quantities produced and values of Ontario's vegetable crops are also shown in Table 22. In order of value, the leading vegetable crops in 1945 were: potatoes, \$10,909,700; tomatoes, \$5,215,800; onions, \$2,618,700; turnips, \$1,842,700; celery, \$1,514,200, and cabbage \$1,214,200.

Table 23 shows the quantities and values of fruits and vegetables purchased for processing purposes from 1942 to 1945. Grapes and peaches are the most valuable fruits processed, and peas and tomatoes are the most valuable vegetables processed.

The value of Ontario agricultural production by class of product for the twelve-year period (1934 to 1945) is shown in Table 24. There has been an increase from \$294,837,000 in 1934 to \$492,795,000 in 1945, a gain of 67.1 p.c.

Figures relating to the production of milk, wool, honey and eggs from 1942 to 1945 are shown in Table 25. It will be noted that egg production increased from 1942 to 1945 by 29,227 thousand dozen or by 32.4 p.c. and the value increased by \$14,412,000 or by 48.5 p.c.

The outstanding position occupied by Ontario in agricultural production among the Canadian provinces is shown in Table 26. In 1940 the value of farm products in Ontario constituted 30 p.c. of the Canadian total. The average Ontario farm in 1940

produced a gross value of products to the amount of \$1,851 as against the average Alberta farm's output of \$1,810 and the average Manitoba farm's output of \$1,543.

Yields

Yields per acre for field crops in recent years are shown in Table 27. The long-term trend is also shown in ten-year averages from 1902-1911 to 1932-41. An examination of these figures gives little evidence that the fertility of Ontario's farm lands is declining, except perhaps where the root crops, potatoes, turnips and mangolds are concerned. Even with these crops, economic factors rather than fertility may be the underlying cause of the change.

Comparison of yields per acre by provinces at ten-year intervals from 1890 to 1940 is given in Table 28.

Income

Cash income to Ontario farmers from 1927 to 1945 increased from 252.7 million dollars to 449.3 million dollars or by 77.8 p.c. This increase was due to favourable price conditions created by the War, as there was a decline in cash income from 1927 to 1937 of 36.7 million dollars or 14.5 p.c. Table 29 presents the income figures for the various sources in recent years. Reflecting in part the change in Ontario farm economy are the increases in field crops, livestock, dairy products, poultry products and the decrease in grain, seeds and hay.

Inventories

Livestock on hand, with values, is recorded in Table 30. The increasing mechanization of farm work is shown by the decline of the horse population from 685,852 in 1922 to 491,287 in 1945. The cattle population has remained comparatively constant; sheep have declined from 986,617 in 1922 to 724,257 in 1945. Swine have increased from 1,553,434 in 1922 to 1,979,000 in 1945. A remarkable increase in the number of poultry has taken place in the period. In 1922 there were 13,964,317; in 1945 there were 28,648,330, a gain of 14,684,013, or 105 p.c.

Values per head from 1922 to 1945 are also shown in Table 30. The high prices resulting from war conditions are clearly revealed by the 1945 figures. With the exception of horses and sheep and lambs, all livestock was at the highest price of the period in 1945.

Marketed Products

Dairy products and livestock marketed in Ontario are shown in Table 31. There has been a large increase in the value of dairy products from 47.5 million dollars in 1934 to 115.6 million dollars in 1945, an increase of 143.6 p.c.

All dairy products marketed increased in quantity in this period, with the exception of creamery butter which declined from 81.6 million pounds in 1934 to 77.5 million pounds in 1945, a decrease of 5 p.c.

The total number of livestock marketed from Ontario farms in 1939 was 2.7 million and in 1944, 3.1 million. Heavy hog marketing in 1941 increased the total to 3.4 million.

Prices

The trend in prices for field products for the years 1932 to 1944 is shown in Table 32. Fall wheat increased from 46 cents a bushel to \$1.09; oats from 25 cents a bushel

to 55 cents; peas from 65 cents a bushel to \$2.75; beans from 49 cents a bushel to \$2.50 a bushel and potatoes from 69 cents a cwt. to \$1.77.

Average livestock prices have increased from 1939 to 1944 as follows: Cattle from \$5.71 per cwt. to \$9.91; calves from \$8.12 per cwt. to \$12.41; hogs from \$11.43 (1940) per cwt. to \$16.86; sheep and lambs from \$8.67 per cwt. to \$11.77. A comparison with Dominion prices shows that Ontario prices have been maintained on a higher level.

Farm Population

According to the Census of 1941 there were 704,420 persons living on farms in Ontario. This compared with 785,550 persons in 1931. There were approximately four persons per farm, which is the lowest average for any of the provinces of Eastern Canada.

Of the 178,204 farms in Ontario in 1941, 2,455 were located within the limits of incorporated cities, towns or villages. On these farms there lived 9,736 persons.

As the rural population of Ontario in 1941 was 1,449,022, it will be seen that slightly less than half lived on farms.

Farm Workers and Wages

The decline in rural population is well evidenced in Table 33 showing the number of farm workers in 1931 and 1941. In the former year there were 429,390 workers as against 308,567 in the latter year, a decrease of 120,823 or 28.1 p.c. The decrease is particularly noticeable in the number of female workers. In 1931 there were 32,355 of these; in 1941 there were only 8,424, a decrease of 23,931 or 73.97 p.c.

Farm wages have shown substantial increases from 1941 to 1945. On a daily basis, average wages have increased from \$2.02 in 1941 (with board) to \$3.55 in 1945. On a monthly basis, average wages have increased from \$35.40 in 1941 (with board) to \$71.68 in 1945. In spite of the progressive increases during the last five years, as shown in Table 33, wages of farm labourers are still substantially below the wages paid for comparable services in industry, even for much shorter hours than those worked on farms. The result is seen in the depletion of the ranks of farm labour, as workers have left the farms because of the higher wages paid by the industries of the cities and towns.

Credits

Agricultural credit has been of prime importance in farm production. Ontario has been responsive to the need and has various methods which are outlined in the financial section. (See pages 189 to 197.) Loans for power development are also mentioned under the Natural Resources, Water-power Resources Section. (See pages 50 and 51.)

Chattel Mortgages

In the registration of chattel mortgages, the occupation of the borrower is not always listed. The chattel mortgages owing by persons listed as farmers in Ontario are as follows:

Year	Number	Total
1940.....	6,447	\$13,510,604
1941.....	6,276	12,393,093
1942.....	5,661	11,876,118
1943.....	4,337	10,022,980
1944.....	3,989	9,203,113
1945.....	3,181	7,449,881

In 1941, 4,890 liens against farmers were listed in the census figures, with a total value of \$2,931,530.

Farm Indebtedness

	1931	1941
Debts Covered by Mortgages on Farms Operated by the Owner:		
Amount of Mortgage and/or Agreements for Sale.....	\$199,755,100	\$169,918,200
Number of Farms Reporting.....	70,818	70,939
Percentage of Farms Reporting Mortgage Debt.....	36.8 p.c.	39.8 p.c.
Indebtedness on "Fully Owned" Farms:		
Number of Farms Reporting Mortgage Debt.....	64,263	61,411
Percentage to Total.....	40.8	43.9
Acreages of Farms Reporting.....	7,559,555	17,074,876
Value of Property.....	\$403,096,300	\$629,637,100
Amount of Mortgage Debt.....	\$180,543,500	\$146,237,200
Ratio of Mortgage Debt to Value.....	44.8 p.c.	23.2 p.c.

Rural Taxation

The only breakdown of taxation figures which would apply to farm taxation is that for the township taxation levies, which are listed by the Department of Municipal Affairs as distinct from taxation of cities, towns and villages.

Assessment—1944

Assessed Population.....	1,195,556
Assessed Acreage.....	24,464,199
Assessed Value—Land (\$22.00 per acre).....	\$527,333,864
Assessed Value—Buildings.....	\$311,441,511
“ “ Business.....	\$12,430,724
Total Assessment (\$715 per capita).....	\$854,562,143

Tax Levy—1944

Current Expenditures.....	\$ 14,176,801
Debenture Charges.....	644,159
Relief Charges.....	223,082
Public Schools.....	8,193,113
Separate Schools.....	602,137
Secondary Schools.....	1,545,009
Local Improvements.....	1,246,345
Other Charges.....	408,743
Total Tax Levy (\$22.62 per capita).....	27,039,389

Collections—1944

Current Taxes (87.9 per cent of 1944 Levy).....	\$ 23,777,114
Current Taxes and Arrears (105.4 per cent of 1944 Levy).....	28,454,179

Special Governmental Participation on Behalf of Agriculture

Farm Products Marketing Act, 1946 (formerly The Farm Products Control Act):

The Farm Products Marketing Act is designed to give the producers of farm products an equal voice in the marketing of their products with the buyers thereof through a system of collective negotiation of prices and terms and conditions of sale. This Act operates through the formation of marketing schemes for specific commodities, under the supervision of the Farm Products Marketing Board (formerly the Farm Products Control Board). It becomes effective when a reasonable majority of the producers of any specific commodity indicate, by vote or ballot, or otherwise as the Minister of Agriculture may determine, their desire to organize a marketing scheme for that commodity.

The procedure under the Act is that after the producers in sufficient numbers have signified their desire to form a scheme, a marketing board, of their own election, is set up to take charge of the marketing of the commodity. This Board is designated as the representative of the growers with the right to name all the marketing agencies. The growers also appoint a negotiating committee of three to act along with three representatives of the buyers or processors as a body which meets to negotiate a price for each year or crop season, and also to set forth the conditions and terms of sale and delivery. In the event of this negotiating committee failing to agree, the Farm Products Marketing Board has authority to appoint a referee. This Act applies only to the first sale of the product by the producer to the buyer or processor.

This Act has operated very successfully in the stabilization of prices of commodities for which marketing schemes have been organized. It has not only enabled the producers to secure better prices and marketing conditions, but it has also operated to bring about a definite improvement in quality of product. The more friendly relations between growers and buyers that have resulted have also been very beneficial to their business relationships.

Up to the present time, the commodities which are organized under marketing schemes include cheese, peaches, tomatoes, asparagus, pears, cherries, plums, strawberries, raspberries, sugar beets, beans, peas and sweet corn, and seed corn. Other commodity groups are at present making an effort to organize similar schemes.

The Ontario Milk Control Board:

The Ontario Milk Control Board is set up under the provisions of The Milk Control Act to exercise control over the sale and distribution of all fluid milk produced and sold as such in the Province of Ontario. It is composed of representatives of the milk producers, the distributors and the processors, with an independent chairman appointed by the Government. The Board has very wide powers with reference to the whole milk trade, right from the producer to the consumer. All agreements for price between the producers and the distributors require the sanction of the Board and the Board also has the power to fix a price for milk in any of the various market areas in the Province. It has the power to license all producers, handlers, distributors, truckers and processors of milk and to control them by regulation, in order to maintain orderly conditions within the milk industry. It employs inspectors to keep a close check on the operation of dairies and the general conduct of the business. The Board also has authority over the retail price of milk and to issue orders fixing a price to be effective in any market area. It has powers of investigation into the trucking of milk and, in case of disagreement, to fix the rates for trucking milk in any market area. Since the orders of the Board have the force of law, it is a very effective instrument for the

protection of milk producers with respect to price and general terms and conditions of sale and for the protection of milk consumers with regard to quality and price. By an amendment passed in 1944, the Board has the right, at the request of a reasonable majority of the producers of milk in any given market, to order deduction of a license fee from the milk cheques payable by distributors to producers, to be paid over to the Provincial and local organizations of milk producers for the financing of the activities of their organizations.

Financial Aid to Cold Storage Plants:

The Dominion Government, under Federal legislation, operates a plan whereby assistance is rendered in the construction and equipment of cold storage plants for farm products. This assistance takes the form of an outright grant to any approved cold storage plant, amounting to 30 per cent of the total cost of the building, the payments from the Dominion Government being spread over a period of two, three or four years.

Loans to Farm Co-operatives:

Under the Co-operative Marketing Loans Act, the Ontario Government, through the Department of Agriculture, has the authority to make loans to bona-fide and approved farmers' co-operatives to assist in the construction of cold storage plants, packing plants and storage warehouses. These loans are divided into two categories.

The first group is that of loans for packing plants and storage warehouses. With the approval of the Minister of Agriculture, loans may be granted for such projects up to a maximum of \$5,000, or about 50 per cent of the total cost of the project. The period of repayment is not fixed but is subject to agreement between the parties.

The second group is that of loans for cold storage plants being erected by co-operative associations. On these loans there is a maximum of \$50,000 or of 50 per cent of the total cost of the building, providing that 50 per cent does not exceed \$50,000. The period of the loan is at the discretion of the Minister, but for large loans is usually fixed at 20 years. The current rate of interest charged on both types of loans is 4 per cent.

In cases in which the Dominion Government makes a grant of 30 per cent of the cost of a cold storage plant, the usual procedure is for the Ontario Government to make a loan of 30 p.c. secured by first mortgages, which leaves 40 per cent to be raised by the subscriptions of the co-operative association. Where the Dominion Government does not participate in the project, the Provincial loan can be up to the 50 per cent maximum allowed. In a few cases, however, the Province has made a loan of 50 per cent even where the Dominion has contributed its 30 per cent. All such loans by the Provincial Government are secured by first mortgage on the property for which the loan is made.

At the present time, there is a very keen interest in the development of additional cold storage and storage warehouse facilities for farm crops throughout the Province, and this is likely to increase as the need for more scientific marketing of products is developed. Several applications are before the Department at the present time and are being given consideration.

Appropriation of Stockyards:

By an Act passed at the 1944 session of the Ontario Legislature, authority was given to the Ontario Government to take over the Union Stockyards at Toronto and any other stockyards in the Province.

The Union Stockyards came under government ownership as of July 1st, 1944, and a board of leading livestock producers was appointed to direct its operations. The company conducted its enterprise at a profit during its first two years, although it raised wages, reduced hours and lowered the price of hay. The purposes of taking over the yards were to bring about improved conditions for the marketing of livestock in Ontario, to minimize the risks of animal diseases in the yards and to reduce the costs of selling livestock throughout the Province.

Farm Credit Unions:

Under the Ontario Credit Unions Act (1940), there has been a great increase in the number and resources of Credit Unions in the Province in recent years. These Credit Unions are co-operative associations organized by groups of people with common interests, such as industrial, religious, agricultural and occupational groups, which, by their own regular contributions, create funds which can be loaned to their members on short term credit at favourable rates of interest. (See section on The Savings Banks p. 128).

Farm Living Standards

It has become somewhat of a platitude to say that the farmer and the urban dweller are inter-dependent, that the industrial workers cannot be busy and prosperous unless the farmer is prosperous and enjoying a high level of farm income. This was amply demonstrated during the depression period of the thirties, when farm income dropped to very low levels, because the prices of farm commodities went down to the lowest point in decades. When the farmer has money to spend for the non-agricultural necessities of life, he spends it freely and the wheels of urban industry are kept turning to supply his needs.

While it is true that the farmer grows and raises a certain amount of his own food, there are many items on the food list which he has to buy. He has to buy clothing for himself and his family. He is a good prospect for the automobile industry because 70 per cent of the farmers of Ontario own cars and an ever-increasing percentage own motor trucks and tractors for use in their farm operations. All kinds of farm machinery are needed by the farmer and have to be made in the industrial plants of the towns and cities. When it comes to the comforts and conveniences of his home, the farmer has to buy furniture made in the towns and cities, home equipment such as bathroom equipment, electrical fixtures and fittings, radio sets, refrigerators and other electrical equipment.

In view of the existing need for repairing or replacing farm production equipment and the present lack of modern equipment facilities in farm homes, the potentialities of farmer buying in the post-war period, as and when supplies are available, seem very considerable. The combination of increased volume of sales and higher unit selling price during the war years has enabled many farmers to obtain some surplus income. Much of the new savings has been invested in government bonds and other securities. With satisfactory economic conditions in agriculture continuing after the war, the indirect effect on urban prosperity will be pronounced. The wave of farm buying that will be released as peacetime production of essentials is restored will be a strong factor in maintaining urban employment.

There is a strong farm consciousness at the present time in favour of the improvement of farm home conditions and conveniences, and this, coupled with the extension of hydro-electric power to the farms of the entire Province, will create a strong market

for types of equipment which are today found in the minority of farm homes. So long as the farmers have money to invest in these added comforts and conveniences, the urban industrial workers can be assured of a reasonable measure of employment for some years to come.

Some facts pertaining to the material standards of living on Ontario farms are set forth in Table 34. In 1941, 32 p.c. of farm dwellings needed external repairs, only 14 p.c. had inside running water, only 19 p.c. were heated by furnaces, only 11 p.c. had inside toilets and bath-tubs, and only 51 p.c. had telephones.

A comparison with other provinces is made in Table 35. The average value of a farm dwelling in Ontario was \$1,421 in 1941. In British Columbia it was \$1,173 and in Prince Edward Island it was \$1,049. The number of dwellings with inside running water was highest in British Columbia with 34 p.c. and second in Quebec with 25 p.c. In Ontario 37 p.c. of farm dwellings were lighted by electricity as compared with 36 p.c. in British Columbia and 26 p.c. in Nova Scotia. Alberta headed the list of farm homes with radios with 73 p.c., Saskatchewan had 72 p.c., British Columbia 69 p.c. and Manitoba 67 p.c. as against Ontario's 66 p.c. In Ontario there were 51 p.c. of farm homes with telephones installed as against 33 p.c. in Saskatchewan and 26 p.c. in Nova Scotia. Ontario farmers had more automobiles, 70 p.c. owning them as against 48 p.c. in Manitoba and 46 p.c. in Alberta and Saskatchewan.

It is impossible to give any considered estimate of how much money the farmers will be prepared to spend on non-agricultural goods in the post-war period, but an estimate can be made of the possibilities in many of the items required alike for farm and urban homes. The farmer has suffered equally with the city and town dwellers because of the shortage of what have been termed "civilian goods" and there is a backlog of farm demand for the ordinary essentials of life that must reach into many millions of dollars.

The following figures may give some idea of the possibilities:

Over 50,000 Ontario farmers have no automobile.

Over 160,000 Ontario farmers have no motor truck.

Over 140,000 Ontario farmers have no tractor.

There are less than 9,000 threshing machines in Ontario to serve 178,000 farmers.

There are only 800 combines in Ontario to serve 178,000 farmers.

Over 135,000 farmers have no electric motors on their farms and over 140,000 have no gasoline engines.

Ninety per cent of Ontario farmers have no milking machines.

Thirty per cent have no binders and 30 per cent have no cream separators.

This is typical of the farm machinery situation, which has been aggravated by the grave shortage of farm machinery as a result of wartime rationing. Not only is there a tremendous demand for new machinery by farmers who never had it before, but tens of thousands of farmers are in the market for new machines to replace their old and worn-out ones. New types of machinery for special crops are also being developed and the development of the hybrid corn enterprise has created a great demand for corn planters and corn-pickers over a large area of the Province. The backlog of orders for farm machinery and the ability of the farmers to buy machinery open up a bright prospect for the manufacturers of this kind of equipment. See Table 36.

In the farm home the need for equipment is even more striking. Over 111,000 farm homes in Ontario have not as yet received the benefits of electric light and power and with the Hydro-Electric Power Commission committed to a province-wide programme of rural hydro extension, this opens up a tremendous demand for electrical supplies for the wiring of homes and for electrical equipment. Here are a few of the items that will be in demand:

Over 145,000 farm homes have no means of refrigeration.

Over 160,000 farm homes have no vacuum cleaner.

Over 60,000 farm homes have no radio set.

Over 125,000 farm homes have no running water in their homes and no equipment for pumping water.

Over 85,000 farm homes have no telephones.

Other household conveniences will be in great demand as indicated by the following:

About 130,000 farm houses are still heated by stoves and have no furnaces.

Over 160,000 farm homes are still using outside toilets and have no inside toilet conveniences.

Over 160,000 farm houses have no bath-tub or shower equipment.

Another point which will have an influence in creating business and employment for urban workers is the state of repair of the farm homes of Ontario. Owing to lack of supplies and materials, repairs have had to be neglected and the situation has been further aggravated because lack of help has prevented the farmer keeping his home and buildings in a good state of repair. As stated above, about one-third or 60,000 of the farm homes of Ontario are today in need of external repairs.

All of these items combined reach an enormous total, running into many millions of dollars, which the farmer will have to spend when goods and equipment are again in supply.

Government Expenditures

Expenditures by the Ontario Department of Agriculture are set out in Table 37, which covers the period 1932 to 1945. The substantial sums spent on production bonuses and subsidies in recent years will be noted. In 1944-1945 this item amounted to \$3,721,015 and represented 61.5 p.c. of the Department's expenditures. The cost of operating agricultural schools and colleges in the Province is borne by this Department. This amounted to \$871,440 in 1944-1945.

SOIL CONSERVATION

(Findings of Guelph Conference—1941)

The ultimate basis of any society is its natural resources. The purpose of this memorandum is to examine the present condition of the renewable natural resources of the Province of Ontario. Conservation, as conceived in this report, means such management of renewable natural resources as will make them as useful as possible to as many people as possible permanently, in a phrase, the wise use of natural resources.

Existing Conditions

For purposes of conservation, Ontario shows two different sets of conditions: (1) those of the forested regions, broadly the area of the Precambrian Shield, and

(2) those of agricultural areas, notably in what may be called Old Ontario, the long-settled south. This memorandum is concerned only with conservation in Old Ontario, not because there is no need of active conservation in our forests, but because (1) Old Ontario is the seat of by far the largest part of the population of the Province; (2) there the problems are clean-cut; (3) there a large number of men can be employed on conservation projects of which the effects will be apparent in a comparatively short time, and (4) the need is more urgent. Existing conditions in Old Ontario may be considered under the following heads:

Desiccation—Water Conditions:

The available water of agricultural Ontario is much less now than it was within the memory of living men. Four surveys concerned with water conditions have been made and two of these established definite figures. In the two reports, "The Natural Resources of King Township" and "Desiccation in Southern Ontario", it is shown that in an area of some 1,400 square miles of highly regarded agricultural country between 80 and 85 p.c. of once permanently flowing streams now dry up for at least part of a normal summer. The well developed Peel Plain no longer maintains permanent streams which benefit agriculture. Those which it possesses rise in the less fully cleared highlands that bind it, and since all these flow for the most part in deep valleys, their value in maintaining a water balance is negligible.

It is not uncommon for a seasonal shortage of water to occur in rural areas as wells fail and creeks dry up. The groundwater level has fallen so low that they cannot be maintained in the summer months. Yet 100 years ago the southern part of the Province had many thousands of miles of watercourses with permanently flowing streams containing trout and other fish.

Floods:

Associated with this desiccation are floods. Some streams flood in damaging fashion every year, others at less frequent intervals. Examples of destructive flooding come from the Ganaraska River at Port Hope, the Etobicoke Creek, just west of Toronto, the Grand River and the Thames River. Flood damage cost Galt \$125,000 in one year. All streams of Southern Ontario, however, carry an abnormal flow in the period of spring thaw and this removes from the surface of the land in a few days water which should soak into it to provide for the summer's needs.

Precipitation has not altered significantly, while the associated phenomena of desiccation and flooding have become markedly pronounced in the last hundred years. The reason must be the drastic disturbance of the original water balance by human activities.

Erosion—Loss of Soil:

The conditions which produce desiccation and floods, in themselves grave economic perils, produce also a third evil not less serious, namely soil erosion. All erosion is destructive of the soil from an economic point of view. It may be caused either by water or wind.

Water Erosion:

Water erosion may be either gully erosion or sheet erosion. Gully erosion is particularly evident on poorly protected land adjacent to watercourses. Examples

may be seen in the tobacco lands of Norfolk and Elgin Counties, on the moraine of Whitby and Port Hope and along the strip of red clay at the foot of the escarpment in Halton and Peel Counties.

Sheet erosion is the removal of the valuable topsoil over a wide area, which reduces the fertility of the land. Erosion not only destroys the fertility of the soil, but causes harbours to silt up and spoils the waters as the breeding and feeding grounds of fish.

Wind Erosion:

Wind erosion affects open-textured soils and is very prevalent in many counties in southwest Ontario and along the north shore of Lake Ontario. In a number of places not only has the topsoil been blown away but better neighbouring lands have been impoverished by the deposition on them of infertile material.

Pollution of Waters:

A great proportion of the streams of Southern Ontario are now not only damaged by the products of erosion, but are also polluted by industrial wastes and sewage.

The conditions described in the four preceding paragraphs—desiccation, floods, erosion and pollution—menace a number of human interests. Desiccation and erosion are direct threats to the productivity of the soil. Floods cause financial loss and needless discomfort and disorganization. Polluted waters are a potential source of disease to neighbouring populations. The streams of Ontario no longer play their proper part in the life of the Province.

Forest Cover:

When agricultural development began, Old Ontario was nearly all covered with forests and its water system developed under forest conditions. In the 30,000 square miles of farm lands (19,200,000 acres) the average percentage of land under trees is now 15 per cent. The percentage of wooded land varies greatly; it lies between 4 per cent in the highly cultivated regions and 20 per cent in some of the rougher areas. In nearly all cases there is a smaller percentage of land under woods than experience has shown to be necessary to ensure stable water conditions. Grey County will serve as an example. It now has 14 per cent of its area under trees; the water supply, now unstable and diminishing, was good twenty years ago, when woods covered 30 per cent of the total area. Its forested area is not more than half the minimum amount needed to maintain good water conditions. This inadequate ratio of forest to open lands may be fairly taken as applicable to agricultural Ontario in general.

Waste Lands and Swamps:

About 4.5 per cent of farmed lands is uncultivated land not under trees, including swamps and waste lands. The role of these lands has been little studied in Ontario but examples are known of ill-advised drainage schemes. The most notorious example is the drainage of Luther swamp, at an altitude of about 1,000 feet above sea level and serving as the main catchment basin for the headwaters of four river systems, of which the best known is the Grand River. The results from the point of view of water have been disastrous and it is doubtful if the gain in agricultural land has been adequate compensation.

Soil Management:

While an adequate moisture supply is essential for the production of all farm crops, it is not the only requisite. Proper cultural and fertility practices must be employed to ensure good yields. There is evidence that small yields and low nutritive values of field crops persist in many parts of Ontario through lack of proper soil management.

Conclusions

All renewable natural resources of Southern Ontario are seriously depleted. Soil is impoverished; water is becoming less available; what water remains is largely polluted; forest cover is decreasing; erosion is increasing, and wild life has diminished in abundance.

These unhealthy conditions will not cure themselves; they will get progressively worse unless adequate remedial measures are taken. The problem is far too big to be dealt with successfully by unaided private effort. For example, it is easy to justify common agricultural practices from the point of view of individual farmers, but from the regional viewpoint there can be no justification for many of them. Only governmental action can settle the conflict between private interest and public interest. Unplanned exploitation of the renewable natural resources of the Province has greatly reduced their productivity and has established a progressive degradation, which will end in sterility unless control measures are adopted.

Co-ordination of Information:

A considerable amount of relevant information is already in existence, e.g., on soil erosion, desiccation, reforestation, but it is scattered and in places incomplete and it therefore needs amplifying and integrating before it can be used as the basis of planning.

The necessary steps are then: (1) to co-ordinate existing knowledge and to amplify it where necessary; (2) to use the knowledge made available in preparing a comprehensive plan of rehabilitation and conservation on a wide basis.

The preparation of a plan is the work of experts and for its accomplishment a body of scientifically trained men is required, representative of at least the following fields of investigation: forestry, soil, crops, livestock, wildland animals, aquatic animals, water engineering, public health and agricultural economics. This body should have powers to use pertinent information, wherever available, and to initiate field surveys necessary to round out that information and then, working at all times in close co-operation with administrative officers of the government, to draw up a working plan of land rehabilitation and conservation.

The restoration of Ontario's renewable natural resources is demonstrably a matter of first-rate importance for the well-being of the Province. It would be necessary under any conditions; the sooner the better, since every year's delay aggravates the decline of these resources. It is thus a very proper part of post-war reconstruction, and has a double utility—provision of useful work and enhancement of the well-being of the land. The program of reconstruction required to deal with this problem constructively and effectively can make an important contribution to human rehabilitation.

Soil Surveys conducted by the Department of Soils, Ontario Agricultural College, Guelph

Areas for which field work has been completed and soil maps have been prepared at a scale of one inch to 1 mile and date of completion.

Norfolk.....	1928	Halton.....	1939
Elgin.....	1929	Northumberland.....	1939
Kent.....	1930	Essex.....	1939
Middlesex.....	1931	Carleton.....	1940
Wentworth.....	1931	York.....	1941
Lincoln.....	1935	Peel.....	1941
Haldimand.....	1935	Durham.....	1942
Welland.....	1935	Dufferin.....	1943
Parts of {		Prince Edward.....	1943
Huron.....	1936	South Simcoe.....	1944
Perth.....	1936	Grenville (remapped)....	1945
Oxford.....	1937	Wellington.....	1946
Brant.....	1937	Perth.....	1946
Waterloo.....	1938		
Peterboro.....	1938		

Special survey projects have been completed as follows:

Orchard Belt—Durham, Northumberland and Prince Edward Counties.....	1939
Dominion Experimental Station Farm, Harrow.....	1939
Dominion Tobacco Substation, Delhi.....	1939
Dominion Experimental Station, Kapuskasing.....	1941
Central Experimental Farm, Ottawa.....	1942
Sunnidale Township, North Simcoe.....	1942
Hope Township, Durham County, Soil Erosion Survey (this is the only detailed soil erosion survey which has been made in the Province).....	1942
Horticultural Experimental Station, Northumberland.....	1944

Broad reconnaissance soil and land classification surveys in Northern Ontario, for which field work is completed for the present:

Little clay belt—Temiskaming District.....	1941-1942
Large clay belt—Cochrane District.....	1942
Rainy River District.....	1942
Thunder Bay District.....	1942

Status of Publications of Maps and Reports:

Counties for which soil maps at a scale of one-half inch to one mile have been published and are available for general distribution:

Norfolk.....	1932	Welland.....	1942
Elgin.....	1932	Middlesex.....	1943
Kent.....	1936	Carleton.....	1944
Haldimand.....	1941	Durham.....	1946

Reports and maps which have been published and are available for distribution: Soil Survey of Carleton County (with soil map at a scale of $\frac{1}{2}$ inch to 1 mile); Soil Erosion and Land Use Survey of part of Hope Township (with map at a scale of 4

inches to 1 mile); Soil Survey of Durham County; Soil Survey of Parts of Northwestern Ontario.

At the time of the printing of the Norfolk and Elgin maps, soil reports were prepared for these two counties in the hope that they might be published to accompany the maps and thus provide more complete information on the soil types, as is the practice in other provinces in Canada and also in the United States. Lack of funds prevented the printing of the reports.

However, mimeographed reports on the soils of the counties surveyed since 1937 have been made for the purpose of the annual Federal-Provincial Conference on Co-operative Soil Survey Projects, and copies are on file at the Department of Soils, O.A.C., and at the Central Experimental Farm, Ottawa.

Soil Testing Work:

Soil testing and advisory service for individual farmers is carried on at the following points:

- (a) Department of Soils, O.A.C.
Horticultural Division, O.A.C.
- (b) Kemptville Agricultural School, Kemptville.
- (c) Horticultural Experimental Station, Vineland.
- (d) Provincial Tobacco Extension Office, Tillsonburg.
- (e) Western Ontario Experimental Farm, Ridgetown.
- (f) Dominion Experimental Station, Harrow.
- (g) Provincial Department of Agriculture Offices in several counties.

Soil Erosion and Land Use Surveys:

It should be noted that these soil surveys made in 22 counties of Ontario are merely surveys to show the types of soil and are in no sense soil erosion or land use surveys such as would be required for a programme of conservation. The only report of the latter type for Ontario is that known as the "Ganaraska River Survey" which covers the watershed of that river. Similar surveys have since been made on the upper Thames, the Etobicoke, Humber and South Nation Rivers. In this area the problem of soil erosion has been very serious and a special study was undertaken with a view to ascertaining what information was necessary to provide a plan for a soil conservation programme. This survey was the nearest approach to a basic working plan for soil conservation yet made.

Need for Trained Personnel:

To undertake and complete soil erosion and land use surveys over a wide area of Ontario will require the services of a large force of trained soil chemists, agronomists, agricultural and water engineers, agricultural economists and foresters, etc., and unfortunately such trained personnel are not available in Canada at the present time. It is essential that a programme for training these experts be undertaken as the first step towards an orderly approach to the problems of conservation. It has been suggested that a special appropriation of funds be set aside by the Provincial Government to undertake such training of capable and adaptable students at the O.A.C. both in the Soils Division, Department of Chemistry, and by sending them to the United States for a term of practical work with the United States Department of Soil Conservation.

Conservation Authorities

The Department of Planning and Development through its Conservation Branch has implemented some of the recommendations made by the Guelph Conference. Legislation known as the Conservation Authorities Act was passed in 1946 which provides for the establishing of an "Authority" (commission) on defined watersheds of the Province. The Act provides for the carrying out of conservation schemes covering such works as soils, flood control, forestry, wild life and recreation. Assistance is given Authorities by conducting surveys similar to the Ganaraska Survey in which are set down recommendations for remedial measures. At present four Authorities have been established, namely, Etobicoke, Ausable, Ganaraska and South Nation.

FORESTRY

Areas

The forests of Ontario, which come under the jurisdiction of the Department of Lands and Forests, represent a vast area. In Table 38 will be found the names and number of acres of these forest regions, of which there are eleven, comprising in all a total of 109.9 million acres. There are two regions, Coastal Plain and Central Patricia, comprising 59.6 and 40.1 million acres respectively, or a total of 99.7 million acres of land, which are not included in the 109.9 million acres of forest area, for the reason that the area is either inaccessible (in the case of the Coastal Plain) or conditions are unknown (in the case of Central Patricia).

Species of Trees

Table 39 lists the species of trees native to Ontario. There are approximately 85 different kinds of native trees which grow in the Province in various quantities and locations. Of these species, 12 are coniferous and 73 deciduous.

Surveys

Only about one-half the forest areas mentioned above have been surveyed up to the present time. A new aerial survey is now under way. See Table 38.

An Estimate of the Present Timber Stand

Type:	Approximate Area and Quantity		
Forested.....	243,150	square miles	
Virgin Timber.....	82,000	"	"
Unproductive Forest.....	92,562	"	"
Productive Forest.....	170,000	"	"
Composition:			
Softwood.....	65,000	"	"
Mixedwood.....	83,000	"	"
Hardwood.....	22,000	"	"
Timber Stand.....	71,031,000,000	cubic feet	
Type (1) Hardwood.....	40	p.c.	
(2) Softwood.....	60	p.c.	
Size (1) Saw Material.....	53,951,000,000	ft. B.M.	
(2) Small Material.....	559,922,000	cords	

Protection

In Ontario the forest regions are largely in the public domain. The Crown, in the right of either the Dominion or the Province, holds legal title to these areas. Public ownership is a helpful factor in the application of forest protection and reforestation.

The two chief objectives in forest protection are (a) fire prevention and control, and (b) control of tree disease and insect pests. It is interesting to note that losses caused by fire in a given time are usually less than half those caused by insects and disease.

For purposes of administration in forest protection the province is divided into regions and districts comprising forty-one Chief Ranger Divisions. Modern fire-fighting equipment, lookout towers, transportation and communication facilities, and aircraft have made it possible to fight forest fires more effectively. Ontario was a pioneer in the use of aircraft for forest protection and the Province now owns and operates the largest aerial forest fire-fighting organization in the world.

Reference to Table 40 will show that little change in the annual expenditure on forest protection has taken place during the last fourteen years, except in the fiscal year 1945, when the amount rose to \$2,417,146, an increase of \$594,858 over the preceding year. The annual expenditure on reforestation is shown in the same table. In 1945 \$311,901 was spent on this service, compared to \$269,421 in 1932 and \$399,711 in 1940, the highest year in the period under review.

Reforestation

To aid in the work of reforestation, the Province maintains three forest stations: St. Williams in Norfolk County, Midhurst in Simcoe County and Orono in Durham County. In addition a seed-extracting plant is operated at Angus in Simcoe County. From these stations trees are supplied free of charge to landowners as planting material to restock woodlots or plant waste portions of farms. Table 41 shows the number of trees distributed for this purpose from 1932 to 1945. There was an increase in this period from nearly 9.7 million to nearly 11.3 million, or 16.8 p.c. In 1940, the first war year, the high figure was nearly 17.3 million. Coniferous trees represent about 80 p.c. of the total number of trees distributed each year.

Table 42 shows the number of acres at the forest stations, of which about 20 p.c. is used for nursery purposes. In 1946, these properties comprised 6,104 acres, a slight increase over earlier years.

Ontario's three forestry stations have demonstrated the capacity of many of our forest areas to produce more timber than they have ever done in past years. Some years ago our forests were being depleted with no thought of replacement, but now it is recognized that our forest regions need care and replacement if this valuable resource is to be maintained.

Among the measures taken to reforest and to conserve our forest regions are:

1. Development of county forests. Twenty-six counties have over 40,000 acres planted to trees.
2. Planting of demonstration plots by towns, cities and townships, and also by schools and Boy Scout organizations.
3. Appointment of district or zone foresters to encourage landowners to improve and care for existing woodlands on their properties.

Provincial Forests

Over 12,000,000 acres of forest land have been set aside as Provincial Forests, which are being administered scientifically by the Department of Lands and Forests. These forests are: Kawartha, Eastern and Georgian Bay in Southern Ontario and Timagami, Wanapitei, Mississagi, Nipigon and Sibley in Northern Ontario.

Operations in the Woods

The value of merchantable timber cut has increased from \$22,970,000 in 1932 to \$61,398,000 in 1944, or by 167.3 p.c.; the volume from 323,156 thousand cu. ft. to 461,507 thousand cu. ft. or by 42.8 p.c. in the same period, as shown in Table 43. The greater proportionate increase in value has been caused by higher prices due to war conditions.

Pulpwood and timber agreements have increased in number from 29 in 1932 to 47 in 1945, as shown in Table 44, effecting an area increase from 54,330 sq. miles to 59,196 sq. miles or 9 p.c. During the same period timber licenses increased in number from 688 to 930, but the area represented decreased from 13,947 sq. miles to 13,187 sq. miles.

It is the policy of the Province to dispose of the timber by means of licenses to cut, rather than to sell timber-land outright. In this way the ownership of the land and control of the cutting operations are retained.

Turning to the actual industry, we find in Table 45 that the number of mills reporting has increased from 747 in 1932 to 987 in 1944 or by 32.1 p.c.; numbers employed from 2,703 to 6,834 or by 152.8 p.c.; salaries and wages paid from \$1.5 million to over \$7 million, or by 374.1 p.c.; and cost of materials from \$3.5 million to \$17 million, or by 387.2 p.c. It should be borne in mind that the earlier of the two years under comparison was a depression year and the later of the two years was at a peak of wartime production.

Comparison: Ontario-Canada

Ontario's position in relation to Canada as a whole with respect to productive forested land is shown in Table 46. In 1945 Ontario possessed 17.1 p.c. of the Dominion total of forested land growing merchantable timber and 25.4 p.c. of the Dominion total producing young growth.

Ownership of occupied forest lands is also shown in Table 46, which gives figures for the Dominion as well as for Ontario. It will be observed that in 1944 out of a total of 129,189 sq. miles in the Dominion under pulp and paper licenses, 55,717 sq. miles or 43.1 p.c. was in Ontario. Out of 65,039 sq. miles of forest land in private hands in the Dominion, only 8,211 sq. miles were in Ontario, which fact illustrates the general policy of the Province not to alienate the ownership of its forest lands.

GAME AND FISH

(Fish and Wildlife Branch of the Department of Lands and Forests)

Game Preserves

Crown Game Preserves for the sanctuary of desirable types of game birds and animals were instituted in 1917. Since that time the number and areas have been extended till in 1932 there were sixty-one Crown Game Preserves covering three-quarter million acres and as at May, 1944, there were one hundred and twenty Crown Game Preserves covering an area of slightly more than six million acres. Table 47 shows the location and areas of these preserves.

Animals—Birds

Species:

A list of the game and furbearing animals and game birds to be found in Ontario is given in Table 48.

Protection:

Our wild life natural resources form an important part of our economic structure. The fur trade has been closely allied to the development of the country and fur trapping is still extensively carried on.

Good crops are obtained only where the insects are controlled. Migratory and non-migratory birds are the farmers' best helpers in this work.

The sportsman to-day is not so interested in the kill as in the chase, though his pleasure is increased when his efforts are rewarded. Hunting wild life is an incentive to mental relaxation and physical well-being.

To protect our industries and pleasures certain restrictions have been placed on the destruction of wild animals and birds. These laws are enforced by Game Wardens who are frequently assisted by sportsmen interested in conservation. A statement of the cost of enforcing the laws is contained in Table 57 but it is to be remembered that this amount includes the cost of protecting fish and game. It is not possible to obtain the amount spent on game only.

Propagation:

To assist in the distribution of game birds throughout the Province, birds are released in areas where such game is scarce or unknown. Pheasant eggs are also distributed to interested persons in districts where these birds are scarce. A statement of birds and eggs distributed is given in Table 49.

Foxes were first bred in captivity in Ontario in 1905. From 1920 to 1939 there was a rapid expansion of fur farming in the Province. In January, 1932, the animals stocked amounted to 28,862 of which 18,600 were foxes and 7,198 mink. Stocks increased until a high of 55,412 was reached in January, 1942. In 1945 there were 16,506 foxes and 36,912 mink on hand. See Table 50.

Table 51 shows the number of licensed fur farms by Counties or Districts. During the war years, 1942 to 1945, the numbers declined below the 1932 figure of 1,505, although in 1939 they had grown to 1,920. No doubt the scarcity of help has been responsible for some of these farms going out of business.

Trapping Licenses:

Trapping licenses increased from 5,802 in 1932-33 to 13,570 in 1945-46. Details are to be found in Table 53. Higher prices for furs have stimulated greater activity in the industry.

Pelts:

Table 54 lists the number of pelts trapped each year during the years 1940 to 1945, and the average number trapped during the periods 1932-34 and 1936-39. It also shows the number of ranch-raised pelts made available for the same years.

Reflecting the stimulus of higher prices, and typical of the industry, muskrat pelts to the number of 782,220 were trapped in the year ending March 31st, 1945, as against an average annual take of 405,287 in the period 1936-39. The value of trapped pelts averaged \$1,485,873 annually in the period 1936-39 but increased to \$5,138,127 in the fiscal year 1945. On fur farms, mink pelts increased to 58,539 in 1945 as against 21,529 in the average year from 1936 to 1939. Silver or black foxes, on the contrary, declined from 30,352 to 22,085 in the same comparative period. The value of ranch-raised pelts was \$1,852,084 in 1945 as against \$933,903 in the average pre-war year.

Fish Habitations

Ontario has nine fishing areas including the Great Lakes, Georgian Bay, the North Channel and the Northern and Southern Inland waters.

Commercial fishing is of considerable importance in Ontario's economy. The Province takes first place in the value of fresh-water fish marketed annually. A list of fishing areas is to be found in Table 55.

Species:

Forty-one species of fish are to be found in Ontario's waters (including varieties of each species)—some game-fish and others commercial. A list of species caught is given in Table 56.

Protection:

The Game and Fisheries Laws have been designed with a view to providing the greatest individual liberty consistent with the wise use of the resources involved.

The amount of catch is limited according to the available supply and certain areas are closed from time to time to allow the fish to thrive without interference and spread to other parts of the same lake or river.

These laws are respected by a large majority of the citizens of the Province, but unfortunately we still have some who ignore legal restrictions and thereby take an unfair advantage of those who "play the game".

To administer and enforce the provisions of The Game and Fisheries Act a staff of field officers is maintained throughout the Province. These men are designated Overseers or Game Wardens and they are augmented by the assistance and co-operation of the Ontario Provincial Police as well as certain seasonal officers retained for varying periods to provide adequate patrol of certain waters during the spring and fall spawning periods.

Interested sportsmen also play a large part in the work of protection. From time to time substantial numbers of sportsmen interested in conservation offer their services and are accepted as Deputy Game Wardens. The practical support and moral effect of this army of voluntary workers is of very great importance in preventing abuses of the privileges enjoyed by sportsmen.

The cost of enforcing the Game and Fish laws is given in Table 57, which records that \$238,596 was spent in 1944-45. It should be noted that this includes the cost of fish, animal and bird protection. It is not possible to allocate the amount chargeable to each division.

Propagation and Distribution:

During the regular open season there is a tremendous drain on our fish supply, particularly in districts readily accessible by car or motor boat. To overcome this condition a policy of conserving and restocking has been established. In the year 1933 eighteen fish hatcheries were in operation and by 1939-40 they had been increased to twenty-six hatcheries and rearing stations.

A list of hatcheries and rearing stations giving location and species propagated is given in Table 58. Commercial fishermen aid the hatcheries in the collection of eggs at spawning time.

Eyed eggs and fish of varying sizes are planted in lakes and rivers considered suitable for the species. A summary of the fish planted will be found in Table 59. It will be noted that the yearly plant declined during the war years from 887 million in 1940 to 451.2 million in 1945. It is also interesting that roughly half the plantings are whitefish. Expenditures for this work are listed in Table 57.

Commercial Operations:

All commercial fishing is subject to license. Table 60 shows the number of licenses issued according to the type of operation. From 1932 to 1936 the numbers were on the increase but after that time they declined until they reached a low point in 1942, the number issued then being 1,693—70 below the 1932 issue. Since then the numbers have increased to 1,877 in 1944.

Table 61 shows the quantities of the catch in 1932 and from 1939 to 1945 inclusive. A low point was reached in 1942, but in 1945 the catch had increased to 34,278,000 pounds. The principal varieties marketed are lake trout, whitefish, yellow pickerel, blue pickerel, herring and perch.

The value of the catch is shown in Table 62. In 1942 the catch was valued on a new, more equitable basis which produced a considerable increase in value for a smaller quantity of fish. This factor, combined with higher prices for fish and a larger catch, caused the 1945 catch to be valued at \$6,483,675.

Governmental Expenditures

Expenditures for the work of the Department of Game and Fisheries have remained fairly constant during recent years, but in 1944-45 they increased to \$638,765. It is noteworthy that the major items of expenditure are for control and regulation (\$238,596) and research and investigation (\$222,760). This department is now operated as a branch of the Department of Lands and Forests.

MINERALS AND MINING

Areas

The chief locations of the minerals of Ontario are shown in Table 64. It is recognized that the quantities vary from what is known as occurrences to deposits. There may be districts in the province in which minerals are found but are not listed in the table above. This is due to the fact that the content is small and of small economic value. Some difficulty was experienced in ascertaining the areas from available records.

Minerals

The variety of minerals available in Ontario is exceptional. Nearly every economic mineral is produced with the exception of coal and tin. Ontario is the leading province in mineral production and has held that position since 1907. In 1940 Ontario produced 49.4 p.c. of the Canadian total but in 1944 her production amounted to 43.4 p.c.

The nickel-copper mines at Sudbury are world famous for their output of nickel and the proved reserves of nickel ore are estimated to be sufficient for world requirements for years to come. Associated with these deposits are the rare metals of the platinum group, making this industry the largest producer in the world.

Contributing to Ontario's leadership in the country's mineral production is the gold-mining industry which in 1944 produced 1.7 million ounces of fine gold or 59 p.c. of the Dominion's total.

Mining

The progress in mining operations from 1932 to 1943 is reflected in Table 65. The number of mines, wells, quarries, etc., has increased from 5,196 in 1932 to 6,128 in 1943, or by 17.9 p.c. Capital employed has shown a great increase from \$244.2 million to \$426.4 million or by 74.6 p.c. The number of employees has grown from 16,376 in 1932 to 33,516 in 1943, a gain of 104.7 p.c., and their salaries and wages have increased from \$24.4 million to \$67.7 million, or by 177.5 p.c. The net value of the products shipped increased from \$85.8 million in 1932 to \$183.5 million in 1943, or by 94.4 p.c. The annual averages were: capital employed, \$369.9 million; number of employees, 30,917; salaries and wages paid, \$52.5 million; net value of the products shipped, \$167 million.

Production

The total production of minerals by groups is shown in Table 66. There was an increase in the grand total from \$97.6 million in 1931 to \$216.7 million in 1945, a gain of 122.1 p.c. The peak year was 1941 when \$269.8 million was produced. Included in the figures is an amount for the price of gold paid by the Canadian Mint in excess of the former price of \$20.67 per ounce.

The table records the minerals under four classifications, viz., metallics, non-metallics, structural materials and clay products. Metallics increased from \$72.4 million in 1931 to \$159.2 million in 1945 or by 119.7 p.c.; non-metallic increased from \$7.6 million to \$10.9 million, or by 42.8 p.c.; structural materials increased from \$12 million to \$14.5 million, or by 20.7 p.c.; clay products declined from \$3.5 million to \$3.1 million, or by 14.3 p.c.

Comparative Production

The relative position of Ontario's mineral production is shown in Table 67, in which each mineral has been ranked according to value under the four main headings mentioned above for the years 1938 and 1939 and the four years 1942 to 1945.

In the metallic group, gold still holds first place although its production has decreased since 1938 from \$101.9 million to \$62.6 million. Nickel stands in second place with an increase from \$53.9 million to almost \$62 million. Copper, in third position, has declined slightly from \$30.4 million to \$29.8 million. Platinum metals have shown a surprising increase from \$8.9 million to \$26.7 million or a threefold increase. Some metals, which were previously dormant, such as iron ore, magnesium, zinc and tungsten, are now being mined.

In the non-metallic group, some minerals have shown large wartime increases, e.g., salt, gypsum, fluorspar, graphite and mica.

The most noticeable increase in the structural materials group was in cement, which increased 35.4 p.c. in quantity and 49 p.c. in value between 1938 and 1945.

In the clay products group, there was an increase in the total value during the period of 49.1 p.c. Face brick increased in quantity by 68.5 p.c. and in value from \$704,669 to \$1,649,575; whereas common brick declined in quantity by 50.3 p.c. and in value from \$379,647 to \$287,316.

Government Expenditures

The expenditures of the Ontario Department of Mines from the fiscal year 1931-32 to the fiscal year 1944-45 are set forth in Table 68. These annual expenditures show considerable regularity, but it will be observed that in fiscal 1943 and 1944 large sums, amounting to \$299,993 and \$270,661 respectively were spent on promotion and development of the lignite deposits of the Province.

Steep Rock Lake Development

Canada has been largely dependent on the United States and Newfoundland for its supply of iron ore. The concentrations of iron-ore minerals which were discovered in the past required such expensive processing that it was uneconomical to work them. There was one exception, however. In Ontario, the Helen Mine, located in the Michipicoten area north of Lake Superior, produced nearly three million long tons of high-grade hæmatite ore between 1900 and 1918. In 1939 the New Helen Mine began producing a siderite ore which is sintered to bring it up to commercial grade. Production was about 450,000 tons in 1945. The Josephine Mine in the same area is producing a lump ore and some hæmatite.

The most promising iron-ore body in course of development is that which lies on the bottom of Steep Rock Lake near Atikokan in Rainy River District. In 1937 diamond drilling proved the existence of an ore body of 16,757,000 long tons and a probable ore body of 14,000,000 long tons. Tests showed that the deposit was of a quality equal or superior to that of the Vermilion iron range in Minnesota.

The exploitation of the deposit involved the draining of Steep Rock Lake, which was a complicated engineering feat. The dewatering commenced on December 15th, 1943, and shipments of ore were first made in September, 1944.

Open-pit mining of the southern ore body followed the pumping and stripping operations. In 1945 shipments amounted to approximately 504,000 tons and in 1946 to 826,000 tons. The ore is shipped via Superior, Wisconsin, and Port Arthur, Ontario, mostly to Lower Lake American ports for use in the United States.

The Canadian, United States and Ontario Governments, as well as private interests, participated directly or indirectly in the financing of the undertaking. The Ontario Government, through the Hydro-Electric Power Commission, invested approximately \$5,000,000 in power facilities.

WATER-POWER RESOURCES

Basic to the economy of Ontario are the ample supplies of low-cost electricity secured from the development of its water-power resources. Ontario's developed hydro-electric resources have compensated for the lack of coal deposits within the Province. More than 97 p.c. of central station electric power is derived from water-power resources. Due to favourable climatic and hydrological features, Ontario's water-power resources, abundantly provided in every part of the Province, are dependable throughout the year. For the most part, also, they are easily developed due to advantageous topography and geological formation.

Drainage Basins

Ontario has nine principal drainage basins. See Table 69 for the list and the chief rivers in each basin. Each one is a source of water-power. Their individual potentialities are outlined in the following paragraphs.

Hudson Bay Basin:

The territory immediately tributary to Hudson Bay does not possess water-power resources commensurate with its area. The only large river in this region is the Severn which possesses possibly 75 p.c. of the power resources of the whole basin.

James Bay Basin:

The largest power resources are found upon the Abitibi and Mattagami Rivers, which, together with their tributaries, possess about 70 p.c. of the total resources of the basin. The total development which has taken place up to the present has been made on these two river systems and has contributed largely to the development of the Sudbury nickel mining area, of the Porcupine gold mining areas, and of the pulp and paper industry at Iroquois Falls, Smooth Rock Falls and Kapuskasing.

Lake Winnipeg Basin:

Lake of the Woods, Rainy Lake and Lac Seul are controlled as storage reservoirs to the benefit of the water-powers on the Winnipeg River and its principal tributary, the English River. More than 60 p.c. of the power resources of the basin are found on these two rivers. The principal power developments are at Fort Frances, located at the outlet of Rainy Lake, on the Seine River, at Kenora and Keewatin, located at the outlets of Lake of the Woods on the Wabigoon River and on the English River at the outlet of Lac Seul. The latter development supplies power to the Red Lake, Uchi and Pickle Crow mining districts while the others supply the pulp and paper industries at Fort Frances, Kenora and Dryden, also flour mills at Keewatin.

Lake Superior Basin:

The largest river is the Nipigon which issues from Lake Nipigon and, owing to that fact, possesses a remarkably uniform flow and contributes more than 50 p.c. of the power resources of the basin. Other water-powers of importance are found on the Kaministiquia, the Michipicoten and Montreal Rivers. Two developments on the Nipigon and one on the Kaministiquia account for more than 72 p.c. of the water-power installation in the basin. This power is transmitted to Port Arthur and Fort William and is there used for handling grain, pulp and paper production and in supplying the ordinary municipal, industrial and domestic requirements of these two cities. In addition power is supplied to operate gold mines in the Geraldton area and the iron operations at Steep Rock Lake. Notable developments have recently been made on the Michipicoten and Montreal Rivers from whence power is transmitted to the city of Sault Ste. Marie and adjacent territory.

Lake Huron Basin:

The St. Mary River, draining Lake Superior into Lake Huron, is an international stream with considerable power capacity which is shared with the United States. The available power has been largely developed and is utilized in the steel and pulp and paper mills at Sault Ste. Marie.

Lake Erie Basin:

The territory tributary to Lake Erie is completely outside the Laurentian formation. It is largely cleared of forest cover and the water-power resources are comparatively small. Many small sites have been developed in connection with local industries.

Lake Ontario Basin:

There is one outstanding feature—Niagara Falls on the Niagara River. This has the largest power potentialities of any site in Canada but, owing to the necessity of maintaining the scenic attraction, the diversion of water for power purposes has been restricted by international treaty. The diversion permitted to Canada is fully utilized by the large hydro-electric stations at Niagara Falls and Queenston on the Niagara River and at DeCew Falls on the Welland Canal, whose installations total more than 1,150,000 horse-power. Next to the Niagara River, the Trent Canal System possesses the most important water-power resources of the basin.

St. Lawrence River Basin:

The greatest source of power is on the St. Lawrence River itself. Nearly two million horse-power may be developed in this reach of the river, one-half of which belongs to Ontario.

Ottawa River Basin:

Almost 70 p.c. of the power resources in the Ontario part of the basin consist of the Province's share of the power on the inter-provincial portion of the Ottawa River. The largest power installations are found at Chaudiere Falls where the power is used for the supply of the city of Ottawa and for local pulp and paper mills and at Chats Falls, from whence the power is transmitted to Toronto. Considerable power has been developed on the Montreal and Matabitchouan Rivers for use in the Cobalt and Kirkland Lake mining areas.

Power Available and Systems Installed

A summary of the estimated available power and installed power in the various drainage basins as at September 1st, 1931, and November 1st, 1945, is shown in Table 70. The totals of available power for 1945 include the total potential power possibilities of the Niagara River, but the figures for 1931 include only the amount of power in the Niagara River equivalent to the diversion of water (36,000 c.f.s.) permitted by treaty at that time.

In considering the totals in Table 70 the error should not be made of deducting the installed power from the available power to ascertain the power remaining undeveloped. Studies have indicated that throughout the country installed power is, in general, about 30 p.c. greater than the corresponding six months' power.

Table 71 shows the hydraulic turbine horse-power in Ontario and Canada from 1930 to 1945. During these years Ontario's share has fallen from 34.1 p.c. of the Canadian total to 26 p.c., as power sites have been developed on a large scale in other provinces. Turbine installation in Ontario, as at December 31st, 1945, was 2,673,290 h.p. This figure is far short of the possible ultimate turbine installation which is estimated at between nine and ten million horsepower. See Table 72. Ontario possessed, as at January 1st, 1946, approximately 668 h.p. of turbine installation per 1,000 of population. The turbine installation applying to central electric stations, pulp and paper mills, and other industries is shown in Table 73.

The Hydro-Electric Power Commission of Ontario

Although in a few instances municipalities favourably situated with respect to local water-powers acting individually, and in other cases large industrial plants, provide their own power, the outstanding feature of electrical supply in Ontario is the "Hydro", created in 1907 and now owned co-operatively by some 900 municipalities and operated for them under the administration of The Hydro-Electric Power Commission of Ontario. It is noteworthy also that the power supplies of this organization are derived entirely from water-power. The Commission now owns and operates fifty-five hydro-electric plants varying in size from small plants of a few hundred horse-power to the great Queenston-Chippawa development on the Niagara River of more than one-half million horse-power, and aggregating a normal plant capacity of 1,719,000 horse-power. In addition, the Commission purchases in wholesale blocks of power, chiefly from hydro-electric developments in Quebec, 953,000 horse-power, thus putting to profitable use in Ontario a total of 2,672,000 horse-power. In 1945 the total electrical energy generated and purchased by the Commission was 12,488 million kilowatt-hours giving the organization a position among the pre-eminent electricity supply undertakings of the world. See Table 74.

The Hydro administers its generating plants under five main groups or systems. The generating capacity and total output of each unit in each system is shown in Table 75.

This table also lists the power purchased from sources outside the Province and the name of the company selling the power to The Hydro-Electric Power Commission of Ontario. The table shows that nearly all purchased power comes from Quebec. During the fiscal year 1944-45, Hydro purchased 4,009 million kilowatt-hours of energy. This represents about one-half of the total power produced in Ontario during that time.

Hydro service involves three distinct fields of operation:

1. The co-operative municipal field which covers the provision of electric power and its supply in wholesale quantities to individual municipalities and to large industrial consumers. The Commission in performing this function is acting as trustee for the municipalities. In the case of cities, towns, many villages and suburban areas, retail distribution of power, provided by the Commission in wholesale quantities, is, in general, conducted by individual local municipal utility commissions under the general supervision of The Hydro-Electric Power Commission of Ontario.

These co-operating municipalities had at the end of 1945 plant worth \$106,346,000 and an equity in the Power Commission's property of \$75,002,000. Their total assets were valued at \$221,284,000 and their total liabilities including debenture debt at only \$16,278,000. See Table 81.

2. Rural distribution field, which covers the distribution of electricity to consumers in rural districts. For such areas the Commission not only provides the power at wholesale rate, but also attends to all physical and financial operations connected with the distribution of power at retail to the consumers.

As part of the Provincial Government's policy of assistance to agriculture, grants-in-aid amounting to 50 p.c. of the capital cost of transmission lines and equipment for the supply of power in rural operating areas are made. In addition the Government guarantees the Commission against loss due to the fixing of a maximum service charge or its reduction or removal. As a result of the latter policy, the rate schedule was simplified in 1945 and to-day all rural consumers wherever located in the province pay identically for the same class of service and the same use of energy. The benefits from provincial assistance are thus apportioned where they will do the most good: namely, to the farmer in sparsely settled and less fertile farming areas where, because of these conditions, electrical service is necessarily more costly to provide.

The assistance given by the Government towards the erection of transmission lines from 1931 to 1945 is shown in Table 83.

The outbreak of war curtailed the programme of this work, which in 1938-39 involved the expenditure of \$3,030,000. In 1944-45 activity was resumed on a large scale again and \$1,310,000 was spent. This increased to \$1,680,000 in 1945-46.

Table 80 shows the figures relating to rural electric service. It will be observed that in the ten-year period between 1936 and 1945 the number of miles of primary transmission line increased from 10,808 to 22,309, a gain of 106.4 p.c., and the number of consumers increased from 73,614 to 159,608, a gain of 116.8 p.c.

The Hydro-Electric Power Commission has undertaken a five-year plan, commencing in 1946, which has as its objective the construction of 7,329 miles of line in rural areas, and the addition of 57,904 new rural consumers, of whom farmers will constitute the majority with a total of 32,167.

At the completion of the programme, it is expected that the following equipment will have been installed by the consumers:

Ranges.....	18,800	Radios.....	95,500
Washers.....	58,500	Grain grinders.....	5,450
Water heaters.....	6,950	Milking machines.....	3,150
Irons.....	90,000	Water pumps.....	7,400
Refrigerators.....	24,600	Milk coolers.....	2,300

3. Northern Ontario Properties, which include the power generating plants, transmission and distributing systems in the northern part of the Province, serving the mining districts. At the end of 1945 these Properties represented an investment of \$54,049,000, had reserves of \$21,704,000 and had annual revenues of almost \$6,000,000.

Financial Statistics

In Tables 76 to 83 are given certain tabulations relating to Ontario's Hydro undertaking, chiefly compiled from the Annual Reports of the Commission, and covering the period 1930 to 1945 with, in some cases, data for certain earlier years.

The capital investment over all the Hydro systems in 1945 was \$521,644,000, an increase of 26.1 p.c. since 1936. Provincial advances reached a maximum in 1932 at \$189,635,000 but repayments reduced the amount outstanding to \$94,847,000 in 1945. Reserves had grown to \$382,288,000, an increase of 131 p.c. since 1936; and revenues had risen to \$51,447,000, an increase of 74 p.c. since 1936.

Consumption and Rates

The average use of electricity by domestic consumers has become a recognized criterion of the standard of living. In Ontario cities the average monthly consumption by this group has now passed the 200 kilowatt-hour mark. If all urban communities are considered, the average monthly consumption in 1944 was 190 kilowatt-hours. These rates compare with an average residential use of 100 kilowatt-hours per month in the United States.

The average cost per kilowatt-hour of electricity in 1944 to the domestic consumers in 323 Ontario urban municipalities was 1.15 cents. For commercial lighting in the same municipalities, the average cost per kilowatt-hour was 1.39 cents.

It is noteworthy that the average monthly consumption by domestic users is increasing. From 1935 to 1944 it rose from 146 kilowatt-hours to 194 kilowatt-hours. With the declining rates the average monthly bill in 1944 was only \$2.23 as compared with \$2.19 in 1935. Commercial users have also increased their average monthly consumption from 364 kilowatt-hours in 1935 to 559 kilowatt-hours in 1944, with an increase in their average monthly bill from \$7.35 to only \$7.77.

Export of Power

Surplus power generated on the Niagara River is exported to the United States by The Hydro-Electric Power Commission and the Canadian Niagara Power Company. In 1945 the Commission exported 1,515 million kilowatt-hours and the Company exported 422 million kilowatt-hours. The Ontario and Minnesota Power Company also exported 38 million kilowatt-hours from its plant.

VI. CONSTRUCTION INDUSTRY

Rank

On the basis of gross and net values of production, the construction industry in Ontario competes with forestry for fourth place, following after the manufacturing industry, agriculture and mining. The industry in Ontario represents 40 p.c. of the Dominion total, based on a comparison of number of employees, salaries and wages paid, cost of materials used and value of work performed. See Table 84.

Value

Government restrictions, necessitated by the war, reduced the volume of private construction in the 1940-45 period, but the industry is now operating at a high level to make up the deficiencies.

Two tables reveal the trend during the last eight years.

1. VALUE OF CONSTRUCTION CONTRACTS AWARDED

(Ontario)

Thousands of Dollars

1939.....	\$ 82,605	1943.....	\$ 83,025
1940.....	146,806	1944.....	111,742
1941.....	145,599	1945.....	151,856
1942.....	108,679	1946.....	252,789

2. VALUE OF BUILDING PERMITS ISSUED

(Ontario)

Thousands of Dollars

1940.....	\$ 53,593	1943.....	\$ 35,199
1941.....	63,155	1944.....	46,793
1942.....	48,897	1945.....	79,568
	1946.....		\$150,475

As these figures show the work immediately contemplated during the period, the actual accomplishment for two years may be seen in Table 84, which compares 1945 with 1939 and Ontario with the Dominion. The value of new construction in the Province declined from \$98,244,000 in 1939 to \$91,863,000 in 1945, but the value of additions, alterations and repairs rose from \$46,585,000 to \$58,624,000.

The type of construction work changed in the two years under review. Building construction (with which is associated the work of the building trades) increased from \$63,042,000 to \$91,551,000, and this increase took place in residential and industrial construction. On the other hand, engineering works, such as are undertaken by public authorities, declined in the period from \$58,513,000 to \$19,855,000.

In 1945 there were 10,582 dwelling units completed in Ontario as compared with 47,356 for the Dominion. Of these 6,993 were in urban areas and 3,589 in rural areas.

Publicly-Assisted House-Building

Government aid to private house-building in Canada dates back only some twelve years. With the exception of certain loans for housing purposes made by the Dominion Government to the provinces after World War I, the Dominion Housing Act of 1935 marked the first Federal measure specifically devoted to assist in financing the building of new homes by private organizations and individuals. This legislation was followed by other measures, the National Housing Act of 1938, the creation of Wartime Housing Limited in 1941, the Veterans' Land Act of 1942, a revised National Housing Act in 1944, and the Central Mortgage and Housing Act of 1945.

The last named Act set up the Central Mortgage and Housing Corporation to administer the National Housing Act of 1944. The Corporation is under the Department of Reconstruction and Supply.

The results achieved by these housing acts have been as follows:

LENDING UNDER HOUSING ACTS

	No. of Loans	No. of Housing Units	Amount of Loans \$ '000
Dominion Housing Act, 1935 (Oct. 1, 1935 to July 31, 1938)	3,083	4,899	19,619
National Housing Act, 1938, (Aug. 1, 1938 to Jan. 31, 1945)	18,625	21,414	67,519
National Housing Act, 1944 ¹ (Feb. 1, 1945 to Sept. 30, 1946)	11,664	16,211	73,518
Wartime Housing Limited built, from April 1, 1941 to September 30, 1946, 23,924 housing units at a cost of \$85,447,000 and spent in addition on land, improve- ments, etc. \$18,119,000.			

Salaries and Wages

Table 85 gives the same information as Table 84 for Ontario only and for the years 1937, 1939 and 1941 to 1945.

Indicative of the trend of wages and salaries is the fact that, while the number of workers declined from 52,338 in 1939 to 35,066 in 1945, the wages and salaries paid increased from \$56,917,000 to \$59,706,000. From these figures may be determined the average annual salaries and wages paid to the workers in the industry.

	Average Annual Wages	Average Annual Salary		Average Annual Wages	Average Annual Salary
1939	\$1,017	\$1,340	1943	\$1,607	\$1,611
1941	1,350	1,481	1944	1,687	1,714
1942	1,505	1,578	1945	1,844	1,757

The annual wages increased in the period by 81.3 p.c. and the annual salary increased by 31.1 p.c.

According to the Dominion Bureau of Statistics the hourly wage rates for construction industry workers in Canada increased by 31.1 p.c. from 1939 to 1945. The reasons for the greater percentage increase in the annual earnings are that seasonal unemployment was reduced and so was the average time lost in changing jobs. There was also the general practice of upgrading unskilled workers in order to hold them on the job.

¹Under this Act, Housing Enterprises Limited was formed by a group of Canadian life insurance companies in September, 1945, to embark upon low-cost housing projects. Rising prices have checked their programme in 1947.

VII. SURVEY OF PRODUCTION

When surveying Canada's accomplishments, her nine provinces are often compared, although they are not, in fact, comparable in every respect. In size, accessibility, history, geography, natural resources, population and racial predominance they are severally different. Because nature has generously endowed Ontario with many advantages, it is but natural that the Province should contribute such a large proportion of the total production of the Dominion.

The term production refers to such processes as the growing of crops, the mining of metals and minerals, the catching of fish, the conversion of water-power into electrical current, the building of structures and manufacturing. The activities of the transport, trade, finance, government and service groups are entirely excluded.

Primary production includes agriculture, forestry, fisheries, trapping, mining and electric power, while construction, custom and repair and manufacturing are classified under secondary production.

Gross production for Ontario and Canada in 1939 and 1944 is shown in Table 86 and similarly net production is shown in Table 87. By gross production is meant the total value of all the individual commodities produced under the specified headings. Net production is computed by deducting from the gross production the cost of materials, fuel, purchased electricity, and process supplies consumed in the production process.

Whether a comparison with the other provinces is made on the basis of gross or net production, Ontario contributes the major share of the Dominion total. In 1939 Ontario contributed 43.9 p.c. of the gross value of production of the Dominion; in 1944 the percentage had fallen slightly to 42.6. In the case of net production, the percentages were: 1939, 42.3; 1944, 40.1.

In terms of net production, Quebec contributed 28.2 p.c. of the total in 1944 and British Columbia contributed 8.1 p.c. Thus Ontario and Quebec together are responsible for slightly more than two-thirds of the net production of the Dominion.

In 1939 manufactures contributed 53.2 p.c. of the total net value of production in Ontario, but the figure rose to 67.6 p.c. in 1944 as a result of the vastly increased output of war materials. In 1944 the net value of manufactures represented 51 p.c. of the Dominion total, a reduction from 54.8 p.c. in 1939. For many years Ontario has produced more than 50 p.c. of the total net value of Canadian manufactures.

The economic utilization of capital and labour with which Ontario has achieved this remarkable position in manufacturing makes it the more admirable. In 1939, as an illustration, Ontario used only 48.3 p.c. of the capital and 48.5 p.c. of the employees engaged in Canada for manufacturing, but as has been noted, produced 54.8 p.c. of the net value of manufacturing production of Canada. Previous and subsequent years show similar experiences.

On a per capita basis for net value of production, Ontario also leads the other provinces.

In 1943 the net value of production per capita in Ontario was \$669 as compared with \$628 per capita in British Columbia, the next highest province, and \$536 per capita for the Dominion as a whole.

It may be noted here that the Ontario Bureau of Statistics and Research is developing for the Trade and Industry Branch of the Department of Planning and Development a new system of recording industrial statistics for Ontario which, it is hoped, will be more current and informative.

THE ONTARIO RESEARCH FOUNDATION

The Foundation had its inception in 1928. Subscriptions from industrial corporations, which were equalled by the Province of Ontario, put it on a firm footing during the first five years. The Foundation is directed by a Board of Governors drawn from the business world and the universities. The laboratories, library and administrative facilities are located at 43-47 Queen's Park, Toronto.

Income is derived from the investment of the subscriptions, which were received during the initial years, and from fees for professional services rendered. Both in relation to Government and industry, services are supplied at as close to cost as possible. The Foundation continues to operate within the income received from investments and payments for services rendered.

Research work and investigations are carried on:

- (a) to improve methods of manufacturing
- (b) to develop uses of natural products
- (c) to better farm conditions
- (d) for scientific research.

The work of the Ontario Research Foundation is carried on under the following departments of industrial and agricultural research:

Agriculture, Pathology and Bacteriology
Biochemistry
Chemistry
Engineering and Metallurgy
Textiles

The annual reports give detailed accounts of researches in these fields.

In the industrial field, special laboratories are made available to firms or groups of firms for the conduct of research in particular fields. These facilities are designed, particularly, to assist smaller firms which cannot maintain independent research laboratories. During the war years the activities of the Research Foundation kept pace with changing conditions and the demands of industry, agriculture and the Services.

In the agricultural field, the Foundation is concentrating on the soil, flora and climatic characteristics of the Province in order to provide the necessary basic data for land settlement and colonization.

In spite of the stability and steady growth of the Foundation, it is still inadequate in relation to the national resources and the industrial development of the Province. The growth of research associations in Britain, twenty-four in number, and the public and private research facilities of the United States supply a comparison.

During the first five years of its existence, one fifth of the total subscriptions pledged by industrial organizations was paid into the Foundation's funds annually. The Province of Ontario contributed an equal amount. These funds were invested to provide revenue with which to carry on the services of the Foundation. The investments, reserves and annual income from 1932 to 1945 are shown in Table 88.

Investment income reached a high point in 1940 at \$183,632. Owing to the steady fall in interest rates and the maturing of securities, this amount had fallen to \$152,978 in 1945, a decrease of 16.7 p.c.

Fees for professional services increased considerably during the war years reaching a peak of \$285,259 in 1944. Fees for testing were partially responsible for this increase. The Foundation is not primarily a testing laboratory, and desires to increase its efforts in industrial and agricultural research. The growth in the number of fellowships provided shows promising progress in this direction.

Royalties were first received in 1936, and arose from the generosity of a manufacturer interested in the development of a special steel for use in ball mills, who agreed to pay the Foundation a small royalty based on the tonnage of steel used for this purpose. Since that time the Foundation has acquired various patents, which produce annual royalties. In 1945 the amount received was \$2,341.

Gross income rose from \$218,920 in 1932 to a wartime peak of \$438,390 in 1944. Investments at cost were \$3,916,497 at the end of 1945, and depreciation and investment reserves amounted to \$318,030.

MANUFACTURING

Ontario maintains a manufacturing production roughly equal to that of the remainder of the Dominion. This is no new development for as long ago as 1880 the proportion was 51 p.c. In Table 89 will be found figures relating to the whole manufacturing industry of the Province from 1932 to 1943 inclusive. This period reflects the recovery from the depths of the depression to the peak of wartime activity. Since money values changed in the period, comparisons may be made to better advantage of the number of establishments in existence and number of employees. There were 9,400 manufacturing firms in 1932 as against 10,587 in 1943 and 227,959 employees in 1932 as against 570,017 in 1943.

The chief divisions of the manufacturing industry are based on the raw materials which they process. They are: animal, chemical, iron and steel, non-ferrous metals, non-metallic minerals, textile, vegetable, wood and paper and miscellaneous. Statistics relating to these broad divisions may be found in Table 90, covering the years 1932, 1937, 1939 and 1941-43.

The diversification of Ontario's manufacturing industry, as may be seen from Table 91, is not less remarkable than its volume of production. Consequently the industry as a whole, barring catastrophic economic disturbances such as experienced in the early thirties, is extraordinarily stable. Of equal importance is the secure market it affords for the produce of the prime industries.

The net value of production from manufactures includes dairy factories, sawmills, pulp and paper mills, pulp processing and certain mineral industries which are sometimes included with the prime industries.

The Manufacture of Iron and Steel Products in Ontario

It is said that to-morrow will be the era of plastics, yet it is questionable that anything will ever facilitate the progress of man quite as much as iron and steel have in the nineteenth and twentieth centuries. Our plows and tractors, ships of the sea and air, skyscrapers and bridges, locomotives, automobiles, heating and plumbing systems, refrigerators, and thousands of diverse and equally important utilities characterize modern life. It is almost safe to say that there is no human activity which is not done better, directly or indirectly, because of some iron or steel product.

Ontario produces between 50 and 60 p.c. of the net values from iron and steel products manufactured in Canada. As far as agricultural implements, automobiles

and their supplies, and bicycles are concerned, Ontario may be considered the sole producer for in each case it is responsible for more than 95 p.c. of the total. In fact with the exception of railway rolling-stock and shipbuilding and supplies, Ontario has no serious competition from the other provinces, for its production in every classification of iron and steel is equal to or greater than their combined production.

The growth of the iron and steel manufacturing industry in Ontario since 1932 has been phenomenal. Table 91. While the net value of production would ordinarily be the safest basis of comparison, years subsequent to 1935 are not exactly comparable to previous years because of a change in the manner of calculating the net value. The changed method tends to show the earlier figures too high, but even overlooking this discrepancy the degree of increase is nothing short of remarkable. It must not be overlooked of course, that the period 1941-43 reflects the strong impetus of an increasing war effort.

A more reliable measure of the increased production of the iron and steel manufacturing industry is presented by the number of employees engaged. Table 90. This type of comparison is not affected by the fluctuating purchasing power of the dollar. Employment in iron and steel trades increased from 44,735 persons in 1932 to 222,680 in 1943, or by almost five times.

Ontario holds her leadership in iron and steel production by virtue of position rather than by natural resources. Until 1939, Ontario had not developed to any extent iron ore deposits of commercial value. In that year the Helen Mine in the Michipicoten district with the aid of a subsidy from the Province came into production. The reserves are estimated at 60,000,000 tons of iron carbonate rather high in sulphur and therefore requiring roasting to fit it for use in the blast furnace. A large body of high-grade ore at Steep Rock Lake near Atikokan is being developed. See section on Mining.

Ontario's chief supply of iron ore comes from the Mesabi Range of Minnesota, and coal conveniently comes from the Pennsylvania coal fields.

The Manufacture of Vegetable Products

The manufacture of vegetable products was Ontario's second most important manufacturing industry until 1942, when non-ferrous metal products took second rank. Table 91. With the notable exception of rubber goods (which account for between 20 and 25 p.c. of the total net value), coffee, tea and spices, the manufacture of vegetable products depends heavily upon supplies native to Canada. Food products for human and animal consumption constitute the bulk of production. Ontario's manufacture of vegetable products exceeds the combined production of the other eight provinces.

The influence of war production is evident in the increased value of production occurring between 1939 and 1943, which increase amounted to over \$55,000,000. Ordinarily, however, the manufacture of vegetable products does not vary greatly from year to year.

The stability of the industry may be measured by the fluctuations in the number of employees engaged in it. From the low point of 35,800 persons in 1932 the numbers rose to 56,520 in 1943. This increase of 57.9 p.c. may be contrasted with an increase of 150 p.c. in the total numbers engaged in manufacturing industries in the same two years.

The Manufacture of Wood and Paper Products

In order of net values, Ontario's fourth most important manufacturing industry is the production of wood and paper products. Table 90. Ontario produces between 35 and 40 p.c. of Canada's net value arising from these products. Although there is wide diversification within the wood and paper manufacturing industry, the manufactured products of pulp and paper, together with printing, publishing and book-binding represent almost one-half of the net values produced in Ontario.

While the manufacture of wood and paper products shows no such outstanding increase as that which appears in the iron and steel manufacturing industry, there was a remarkable rise between 1939 and 1943. Table 91. The pulp and paper industry which plays such an important part in our peace time foreign trade balance, shows an increase of 57.9 p.c. The overall increase was 61.6 p.c.

A comparison between 1939 and 1943 reveals that the overall increase in the net value of production, amounting to 61.6 p.c. of the 1939 production, has been accomplished by an increase of 23.1 p.c. in the number of employees engaged. Table 90.

The Manufacture of Non-Ferrous Metal Products

Ontario normally manufactures over 60 p.c. of Canada's non-ferrous metal products. In 1943 the Province's output of aluminum and miscellaneous non-ferrous metal products each exceeded 90 p.c. of the Canadian total. Non-ferrous metal smelting and refining was 34 p.c. of the total, electrical apparatus and supplies 76.3 p.c., brass and copper products 63.9 p.c., and jewellery and silverware, and white metal alloys respectively 71.7 p.c. and 82.5 p.c.

This group of industries became the second largest manufacturing group, in terms of net product, in Ontario in 1942, with an output valued at \$210,264,000. Table 91. In 1943 this had grown to \$227,501,000, of which electrical supplies constituted 45 p.c. and brass and copper products 22.9 p.c.

In 1939 non-ferrous metal smelting and refining was the most important single industry in Ontario, producing net values of more than \$44,600,000. The electrical apparatus and supplies industry was second with almost \$37,000,000 and the automobile industry was third with \$33,500,000. The concentration on the production of war materials changed this order of rank, and in 1943, the industry had fallen to thirteenth place. Table 91.

The Manufacture of Textiles and Textile Products

The most important branch of the textile manufacturing industry in Ontario is hosiery and knitted goods. Table 91. This branch alone accounted for \$22,504,000 or more than 17 p.c. of the total net value of textile manufacturing in the Province in 1943. Men's factory-made clothing, women's factory-made clothing, woollen cloth, cotton yarn and cloth, silk and artificial silk and woollen yarn in that order were next in importance, collectively producing 55 p.c. of the total net value.

Ontario was responsible for 56 p.c. of hosiery and knitted goods, 73 p.c. of woollen yarn, 99 p.c. of carpets, mats and rugs, 82 p.c. of cordage, rope and twine, and 65 p.c. of cotton and woollen waste produced in Canada. In the aggregate the net value of production from Ontario's textile manufacturing industry was equivalent to 39.5 p.c. of Canada's total.

The textile manufacturing industry like many other industries received a great impetus from war demands. Some articles which were produced in small quantity before the war had more than doubled in terms of net values by 1943. Table 91. Awnings, tents and sails increased by 163 p.c., cotton and jute bags by 90 p.c., fabric gloves and mittens by 164 p.c., oiled and waterproof clothing by 372 p.c. and certain cotton textiles by 153 p.c. There were also increases of 81 p.c. in men's factory-made clothing, 108 p.c. in women's factory-made clothing, 113 p.c. in silk and artificial silk goods, 94 p.c. in woollen cloth, 90 p.c. in certain woollen goods, 49 p.c. in woollen yarn and 29 p.c. in hosiery and knitted goods.

In the manufacture of textiles and textile products as in other divisions of manufacturing, the increased production measured in terms of the "number of employees" engaged is considerably less than the "dollar increase". The number of employees is undoubtedly a more satisfactory guide, but on the other hand may be quite misleading where improved machine methods have been recently introduced, or where a particularly depressed industry has recovered normal operation. The net value of production shows an increase of 75 p.c. whereas the number of employees engaged has risen only 22 p.c. between 1939 and 1943. Firms manufacturing woollen and cotton goods, men's and women's factory-made clothing and silk goods show notable increases in the number of employees on their payrolls.

The Manufacture of Animal Products

In 1939 the manufacture of animal products accounted for only 6.7 p.c. of the total net value of manufactured products in Ontario. Table 90. Ontario, however, produced 43.2 p.c. of Canada's total net production in this respect. In the important division of leather tanneries and condensed milk Ontario was responsible for 87 p.c. and 89 p.c. respectively. The manufacture of butter and cheese and the slaughtering and meat packing industries, nevertheless, lead the list in the net value of production. The net value of butter and cheese produced amounted to \$14,644,948, and slaughtering and meat packing to \$13,647,446, representing respectively 44 p.c. and 47 p.c. of the net value of Canadian production.

Although comparison of production values of 1943 with earlier years shows substantial increases in the manufacture of animal products the rises are relatively small compared to the changes brought about by the war in some branches of manufacturing. The manufacture of animal products like the manufacture of vegetable products has an inherent stability which is not easily disturbed. One reason, of course, is that both of these branches of manufacturing are dependent upon the ability of agriculture to anticipate their requirements. Another is the stable nature of the market for their produce, which, excluding new export markets, does not permit of accelerated exploitation. This is evident by the percentage rise of the net value of 1943 production over 1939 which amounts to only 49.4 p.c. (Table 91) compared with a rise of, say, 320 p.c. in the net value of iron and steel manufactured products, or 124 p.c. in non-ferrous metal products.

The relatively small increase of 14 p.c. between 1939 and 1943 in the number of employees engaged in the manufacture of animal products is further evidence of the stability of these industries. Table 90. A similar characteristic is to be found in the manufacture of vegetable products where the percentage increase of employees is also 14 p.c., which is in sharp contrast to the 193 p.c. increase in iron and steel manufacturing.

The Manufacture of Chemicals and Chemical Products

Ontario produced 31 p.c. of the net value of chemicals and chemical products manufactured in Canada in 1943. It was responsible for 58 p.c. of the medicinal and pharmaceutical preparations, 45 p.c. of the acids, alkalies and salts, 78 p.c. of the soaps, washing compounds, etc., 84 p.c. of printing and writing inks and 69 p.c. of the toilet preparations.

The most noteworthy change between 1939 and 1943 in this branch of manufacturing appears in the increased net value of miscellaneous chemical products, which was about eight times greater. Table 91. This results from the increase of explosives under this classification. Acids, alkalies and salts rose 79 p.c., toilet preparations 201 p.c., fertilizers 112 p.c. and medicinal preparations 73 p.c. It is interesting to note that medicinal and pharmaceutical preparations which ranked first in 1939 had fallen to third place by 1943, having been passed by miscellaneous chemical products and acids, alkalies and salts in that order. The number of employees increased in the same period from 11,726 to 32,137 and the capital invested from \$85,757,000 to \$330,566,000.

The Manufacture of Non-Metallic Mineral Products

While the manufacture of non-metallic mineral products is responsible for less than 5 p.c. of Ontario's total net value from manufacturing production, it is nevertheless a most important branch of manufacturing and one which will assume greater importance. Ontario produced in 1943 approximately 55 p.c. of the total net value of Canadian production of manufactured non-metallic mineral products.

To mention specific products, it is found that Ontario's share of the Dominion total was: abrasives, 92 p.c.; cement, 38 p.c.; clay products from imported clay, 96 p.c.; coke and gas products, 54 p.c.; glass products, 52 p.c.; salt, 64 p.c.; stone, 60 p.c.

The wartime increase in the net value of production from 1939 to 1943 in the manufacture of non-metallic mineral products was 100 p.c. Table 90. A large part of this increase is attributable to the remarkable expansion of abrasive products where the net value of production increased by more than \$15,861,000 or a four fold increase. While substantial increases appear throughout this industry, the rise in glass, asbestos products, and salt is particularly noteworthy.

The number of employees engaged in the manufacture of non-metallic mineral products increased 36 p.c. between 1939 and 1943. Table 90.

The Manufacture of Miscellaneous Products

The most important division included under the miscellaneous section of manufactures is the production of scientific and professional equipment of which Ontario's output is responsible for 91 p.c. of the Canadian net value produced. Brooms, brushes and mops, mattresses and springs, motion pictures, automobile accessories, artificial ice, toys, sporting goods, buttons and fountain pens and pencils all turned out products with a net value of more than \$1,000,000.

Between 1939 and 1943 the miscellaneous group of manufactures reflects the typical trend of the whole manufacturing industry showing over 178 p.c. increase in the aggregate net value of production. Table 91. Scientific and professional equipment showed an increase of 436 p.c.

Between 1939 and 1943 the number of employees engaged in these various industries increased from 7,051 to 17,274 or by 145 p.c., and the capital invested increased from \$23,662,000 to \$85,390,000, or by 261 p.c.

VIII. RETAIL TRADE

RETAIL MERCHANDISE TRADE

Volume of Sales

The most recent comprehensive survey of retail trading establishments in Canada was made in 1941 at the time of the Dominion Census. The volume of retail trade transacted through stores was then valued at \$3,440,902,000, of which 40.9 p.c. or \$1,406,977,000 was Ontario's share. See Table 92.

Estimates for the years 1942, 1943 and 1944 show that Ontario's proportion has fallen slightly, reaching 37.8 p.c. in the last year. There was an actual increase in dollar value from 1941 to 1944 of \$151,533,000, but the Dominion increase was greater at \$683,298,000. In the census year of 1930 the Ontario percentage was 39.9, which fact would lend support to the belief that war conditions caused a greater expansion of retail trade in the other provinces.

Examining the manner in which the consumer dollar was spent in retail stores, it is observed that between the census years 1930 and 1941 the chief variations were slight decreases in the percentages spent in food stores and general merchandise stores and an increase in the percentage spent in automobile establishments. However, a comparison of 1939 with 1944 shows the effects of war conditions in that the consumer spent more in food and apparel stores and restaurants, and less in the automobile establishments. Reflecting the greater prosperity in the country and the higher prices prevailing, the dollar value of retail store sales increased from \$1,002,071,000 in 1939 to \$1,558,510,000 in 1944, or by 55.5 p.c.

Number of Stores

In 1930 there were 43,045 retail stores in Ontario with a sales volume of \$1,099,990,000. By 1941 the number had increased to 47,055 with a sales volume of \$1,406,977,000. The average sales per store in 1941 had risen to \$29,900 from \$25,554 in 1930.

Table 93 gives the number of stores by kinds of business with a breakdown of their sales, in the two census years, 1930 and 1941. Stores doing less than \$5,000 a year declined in numbers from 13,599 to 11,788 or by 1,811. It is probable that some moved into the higher bracket (\$5,000 to \$9,999) but more likely the majority went out of business during the depression years. Large stores, with an annual volume of over \$500,000, increased in number from 100 to 180 during the period, but their sales as a percentage of the total changed only a trifling amount. Stores doing an annual business of between \$200,000 and \$499,999 constituted the only group which improved its position materially. In 1930 this group did 11 p.c. of the total sales volume; in 1941 it did 13.6 p.c.

Considering the different kinds of business in relation to their size, it may be observed that:

1. There was a general tendency to increase the number of stores, except in the first group with sales of less than \$5,000.
2. Running counter to the trend were country general stores which declined in number when their sales volume was below \$100,000. A few of these in the upper range may have moved into the group with a volume over \$100,000. With the exception of second-hand stores, they were the only stores to show a smaller total sales volume between 1930 and 1941 (\$44,275,000 as against \$48,066,000).

3. Restaurants and other eating places more than doubled their sales volume in the period (\$54,373,000 as against \$26,153,000).
4. There was a noticeable increase in the number of food stores having a large annual volume, which fact reflected the advent of the super market. In 1930 there were 65 stores in the \$200,000 to \$499,999 group; by 1941 the number had risen to 158. Stores in the group over \$500,000 increased from 2 to 31 in the same period. Stores in both groups did only 8.2 p.c. of the volume reached by all food stores in 1930; in 1941 they were doing 22.5 p.c.
5. The retail automobile establishments showed a considerable increase in numbers and sales volume in all groups. The total number of selling units increased from 5,435 to 7,119 or by 31 p.c. and the sales volume from \$166,594,000 to \$266,444,000 or by 60 p.c.

Stores by Provinces

Between the two census years, 1930 and 1941, there was an increase of 12,328 retail establishments in Canada, which represented an increase of about 10 p.c. See Table 94. All provinces were represented in the increase except Saskatchewan, and the relative position of each province was not greatly changed in the period. Quebec and British Columbia gained a little larger proportion of the Dominion's retail stores and Saskatchewan lost ground as the result of the depression years. Ontario had 34.3 p.c. of the retail establishments of the Dominion in 1941, as against 28.9 p.c. in Quebec.

Stocks on Hand

Stocks of retail merchandise at the end of the year in both 1930 and 1941 are shown in Table 95. Inventories of the retail stores of the Dominion were higher in 1941 than in 1930 by \$64,236,000 or by 13.3 p.c.; inventories of the retail stores of Ontario were higher by \$36,050,000 or by 20.3 p.c. Ontario stores in the following groups increased their stocks by more than the average: food, 55.3 p.c.; general merchandise, 24.9 p.c.; automobile, 79 p.c.; and apparel, 30.9 p.c.

The largest stocks were carried by the apparel group at \$40,860,000, which constituted 19.2 p.c. of all retail inventories. Next in order were: general merchandise stores, \$38,454,000 (18 p.c.); department stores, \$37,459,000 (17.6 p.c.); automobile, \$25,664,000 (12 p.c.); food, \$24,583,000 (11.5 p.c.).

Number of Employees, Salaries and Wages

Retail stores have an uneven distribution of business throughout the year, and the food group is faced with a peak-load at the end of each week. The Christmas season is the period of greatest business, followed by the Easter season. In consequence of this phenomenon, part-time employees constitute a large proportion of the staffs of retail stores. Table 96 gives data on these points for the years 1930 and 1941.

Full-time employees in 1930 numbered 94,184; in 1941 they numbered 121,042, an increase of 28.5 p.c. Part-time employees increased to a much greater extent, numbering 16,929 in 1930 and 44,800 in 1941, an increase of 164.6 p.c. It is evident that the increase in retail sales between 1930 and 1941 as shown in Table 92 was handled to a large extent by part-time employees.

Groups showing large increases in full-time employees were: general merchandise, 42.4 p.c.; automobile 36.2 p.c.; restaurants and eating places, 86.5 p.c. and building materials 23.5 p.c.

Groups showing large increases in part-time employees were: food, 154.5 p.c.; general merchandise, 192 p.c.; automobile, 170.6 p.c.; apparel, 156.6 p.c.; restaurants and eating places, 329.8 p.c.; miscellaneous, 144.7 p.c.

Salaries and wages paid to full-time employees increased from 1930 to 1941 by \$21,835,000 or by 21.5 p.c.; salaries and wages paid to part-time employees increased by \$6,356,000 or by 129.7 p.c. The average annual earnings of full-time employees were \$1,079 in 1930 and \$1,020 in 1941. Part-time employees earned on the average \$289 in 1930 and \$251 in 1941.

Retail groups paying more than \$1,000 annual average earnings in 1941 were: automobile, \$1,245; apparel, \$1,097; building materials, \$1,336; furniture, \$1,310; and miscellaneous \$1,139.

Proprietors and their Earnings

The total number of proprietors recorded in 1930 was 43,623 and in 1941, 44,891, an increase of only 2.9 p.c. See Table 97. This is not quite a true picture because the statistics for 1930 included certain proprietors not taken into the statistics for 1941.

The number of proprietors who make a practice of taking a stated salary increased very considerably between 1930 and 1941. In the former year 19.1 p.c. took a stated salary; in the latter year 42.3 p.c. did so.

The average salary for 1930 was \$1,894, and for 1941, \$1,449. The difference may be accounted for by the change in allocation of proprietors of incorporated companies. In 1941 such proprietors were classed as paid employees and their salaries included with the amount paid to employees, but in 1930 they were classed as proprietors. There is not a true basis, therefore, for the comparison of these figures.

Types of Stores

Retail stores are classified according to type of operation under the headings:

Independents
Chain Stores
Other Types.

"Independents" include individual stores, two-store multiples and three-store multiples. Independents grouped in voluntary chains for buying or advertising purposes retain their status as independent stores.

"Chain Stores" include all retail organizations operating four or more stores exclusive of department stores.

"Department Stores" are classified as independents.

Table 98 presents the number of stores in Canada and Ontario under each type of operation for the years 1930 and 1941. From this it will be observed that Ontario's share of chain stores increased from 38.6 p.c. to 42.3 p.c. in the period. Actually the number of chain stores in the Dominion decreased by 465 and the number in Ontario increased by 116. Independent stores in Ontario increased by 5,000 in the period or by 13.0 p.c. The trend toward two- and three-store multiples is apparent.

Table 99 shows the same information with the stores grouped according to kind of business. As many of the stores are unclassified, it is impossible to draw many conclusions from the presentation. However, the increasing number of chain shoe

stores is apparent as well as a marked expansion in the number of chain grocery and meat units (combination stores). Chain filling stations were replaced to a considerable extent by independently operated units as the large petroleum distributors changed their policy with respect to owning their retail outlets.

Table 100 shows the amount of sales by type of operation for Canada and Ontario. From these figures may be calculated the proportion of sales made by independent and chain stores in Ontario.

	Percentage of Sales	
	1930	1941
Independents.....	79.0	78.8
Chain Stores.....	20.3	21.0
Other Types.....	.7	.2
	100.0	100.0

Chain stores have increased their proportion of sales very little during the period.

Table 101 goes one step farther and breaks down the sales according to the type of operation and kind of business. It will be noted that a very large proportion of the sales are not classified. The same trends are evident as in the case of the number of stores. Chain grocery sales have fallen drastically between 1931 and 1940 but combination (grocery and meat) chain units have increased their sales by \$48,352,000 or by 157.3 p.c. Chain variety stores increased their sales from \$18,619,000 to \$33,692,000 or by 81 p.c., and in 1940 did 90 p.c. of the business done by this kind of store.

In 1930 chain shoe stores secured 21.5 p.c. of the total shoe sales, but in 1941 they had reached 43.4 p.c. of the total. Chain drug stores increased their proportion of drug sales very slightly from 20.4 to 20.8 p.c. The trend toward voluntary chain drug stores is apparent inasmuch as this type of operation did not report any sales in 1930 but in 1941 their sales were \$16,191,000 as compared with sales of \$15,763,000 by independent units.

Country general stores owned by chains increased their sales greatly from \$511,000 to \$1,114,000, but independents' sales declined from \$46,827,000 to \$43,017,000.

Chain Stores

Table 102 gives information about the number and sales volume of chain stores according to kind of business for the two census years, 1930 and 1941, and the intervening years 1933, 1937 and 1939. The increase in the number of chain stores was small between 1930 and 1941 (3,269 as against 3,385). The low point was in 1939 with 3,102 units. Sales reached their low point in 1933 at \$150,908,000 and it was not until 1941 that sales exceeded the 1930 total. Comment on the changes in different types of chain stores has been made above.

General Merchandise Group

Department stores, with which are included mail order houses, increased in number from 61 to 247 in the period from 1930 to 1941. See Table 103. These stores have come into the ownership of only four proprietors, a reduction from 70 in 1930. Their sales increased in the period from \$140,148,400 to \$151,508,300 or by 8.1 p.c.

Dry goods and general merchandise stores, listed separately in 1930, are shown together in 1941. These stores decreased in number from 695 to 468, and their sales decreased from \$20,604,000 to \$17,450,200 or by 15.3 p.c.

Variety stores showed a remarkable increase in number from 221 to 482. Their sales expanded from \$19,631,200 to \$37,574,800 or by 91.4 p.c.

Table 104 groups these same retail establishments according to the volume of their sales. From this it will be observed that in 1941 there were a considerable number of department stores (87) with sales of less than \$50,000, which did not exist in 1930. Similarly there were 110 such stores in 1941 with sales of between \$50,000 and \$199,999, as against 11 in 1930. The largest proportion of the business is done by 23 stores at the top of the array with sales of \$130,696,000, which is 86.3 p.c. of the total departmental store sales.

The greatest concentration of general merchandise and dry goods stores is in the group having sales of from \$10,000 to \$20,000. There were 98 of these stores in 1941. However, the 33 stores with an annual volume of between \$100,000 and \$200,000 did 24.8 p.c. of the business of the entire group. Variety stores fall into the same pattern.

LIQUOR CONTROL BOARD

Legislation in Ontario concerning the sale of alcoholic beverages came into effect in 1927, following the prohibition period. As with the other provinces, the salient feature of the legislation is the establishment of a provincial monopoly of the retail sale of such beverages, with the exception of the retail sale of beer by brewers and of wine by wineries. Wine and beer may also be sold in hotels, clubs, military messes, steamboats and trains holding licences from the Liquor Licence Board.

The Liquor Control Board has authority to control, manage and supervise the government liquor stores and to grant, refuse, suspend, or cancel individual permits for the purchase of liquor. After paying all expenses of administration and setting aside any reserves, the remaining profits are paid into the Consolidated Revenue Fund of the Province.

The Liquor Authority Control Board, consisting of three members, was set up in 1944 to issue "authorities" or licences for the sale of beer and wine. The Board employs inspectors who observe the operation of licenced premises to make sure they are conducted according to legislation, cleanliness and a good standard of hotel service.

Under "The Liquor Licence Act" of 1946 the name of the Board was changed to the Liquor Licence Board. The same Act, which became operative on January 1st, 1947, permits the sale of liquor by the glass in certain specified establishments, but only a few licences had come into effect as of April 1st, 1947.

No government liquor store can be established nor beer or wine sold in municipalities, where, at the time of coming into force of the Ontario Temperance Act, a local option by-law under the Liquor Licence Act (Ontario) was in effect, unless a vote has been taken in such municipalities and a majority of three-fifths of the votes polled is returned in favour of such sale. A three-fifths favorable vote is also necessary to have a government liquor store or a beer and wine authority discontinued in any municipality where one has been established.

Individual "resident" permits for the purchase of spirits are procurable by persons of 21 years of age, who have resided in the Province for at least one month. "Non-resident" permits, good for not more than one month, may be obtained by persons who are temporarily in the Province.

Statistics relating to the Ontario Liquor Control Board and the sale of alcoholic beverages in the Province may be found in Tables 105 to 113.

There are 132 liquor stores in the Province (Table 105), eight more than in 1931. There are 128 brewers' retail stores (Table 106), an increase of 25 since 1931. Twenty-one Ontario breweries and four Quebec breweries are licenced to sell their products in the Province. In 1931 there were 33 Ontario breweries licenced.

In the year ending March 31, 1946, sales amounted to \$64,116,310, an increase of 67.2 p.c. over the previous year. In the last pre-war year of 1939 sales were \$22,420,060. Gallonage sold in 1946 amounted to 4,406,358 gallons, an increase of 20.4 p.c. over the previous year and the greatest volume since the records were kept on the existing basis. Compared with 1939 the following increases in gallonage sales have taken place: domestic spirits, 68.7 p.c.; imported spirits, 78.2 p.c.; Ontario wines, 15.9 p.c.; imported wines, 77.7 p.c.; domestic beer, 36.1 p.c.; imported beer, a small decrease.

About one-half of the native wine of the Province is sold outside its borders. See Table 108. Sales at the wineries (including their retail stores) exceed the sales to the Liquor Control Board each year. Sales in Ontario increased from 1,647,144 gallons in 1939 to 2,012,879 gallons in 1946. Sales to other provinces rose from 1,045,997 gallons to 1,850,650 gallons in the same period, and export sales rose from 1,935 gallons to 58,581 gallons.

Much the greater proportion of domestic beer sold goes through the breweries and brewers' retail stores. In 1946 out of total sales in Ontario of 51,029,086 gallons, 50,248,243 gallons or 98.5 p.c. was disposed of through these channels. Total sales in Ontario increased from 24,715,368 gallons in 1939 to 51,029,086 gallons in 1946, an increase of 107 p.c. In the same period, sales to other provinces increased from 1,882,189 gallons to 4,251,807 gallons, or by 126 p.c. Sales made abroad grew from 12,996 gallons to 1,401,483 gallons. See Table 109.

Permits and Licenses Issued

Single purchase permits were discontinued in 1943 and the result was to increase very greatly the "resident" permits. There were 1,560,895 of the latter issued in 1946, as against 214,795 in 1943. Temporary, or "non-resident", permits rose from 2,574 to 151,495. See Table 110.

The number of brewers' retail stores dropped from 1,546 in 1941 to 1,247 in 1946.

Revenue from Fees, Taxes and Permits

The revenue to the Province from licence fees, taxes and permit sales more than doubled between 1938 and 1946, being \$3,935,113 in the former year and \$8,923,559 in the latter year. Revenue from the various sources is shown in Table 111.

Number of Employees and Salaries Paid

Employees of the Board numbered 1,284 in 1946, including 315 part-time or seasonal employees. This was an increase from 873 in 1939, and took place entirely in the stores and warehouses. See Table 112. The salaries paid increased from \$1,096,398 in 1939 to \$2,104,786 in 1946. The increase in the volume of sales was responsible for the increase in the number of employees and the amount of their salaries.

Payments to the Province

From the operations of the Board, the Province received in 1946 the sum of \$24,000,000 as against \$10,410,000 in 1939. See Table 113. The Board does not pay over to the Provincial Treasurer its exact profit each year. A surplus of \$12,901,084, representing working capital, existed at March 31, 1946.

The municipalities receive 20 per cent of the fees received from hotel licences. In 1946 this amounted to \$394,953. It is estimated that the Dominion Government received from customs and excise duties and sales and other taxes about \$47,000,000 in 1946.

RETAIL SERVICE ESTABLISHMENTS

Hotels

Number

In 1930 there were 4,958 hotels in Canada, and in 1941 the number had grown to 5,646, or a gain of 13.9 p.c. Saskatchewan showed the largest percentage gain, 26 p.c., and Ontario came second with 25.5 p.c. Quebec had an increase of 10.2 p.c. For the other provinces see Table 114.

Full-year hotels in Ontario numbered 1,044 in 1930 and 1,455 in 1941. Seasonal hotels decreased from 360 to 307. Quebec had a smaller increase in its full-year hotels, from 1,172 to 1,234, but contrary to the trend in Ontario, increased its seasonal hotels from 240 to 322.

Changes in the acts regulating the sale of alcoholic beverages and the development of the tourist trade have brought about changes in the number and character of hotels in all provinces.

The number of hotel rooms is a better index of the amount of accommodation available for tourists and the travelling public. In 1930 there were 129,462 hotel rooms in Canada as compared with 128,980 rooms in 1941. The small decrease of 482 rooms is in contrast with the increase in the number of hotels. However, the decrease comes in the seasonal hotels rather than in the full-year hotels. The latter increased their accommodation from 107,674 rooms to 112,374 rooms or by 4.4 p.c., whereas the former decreased their accommodation from 21,788 rooms to 16,606 rooms, or by 23.8 p.c.

Ontario had 28,247 rooms in full-year hotels in 1930, and 33,446 rooms in 1941, a gain of 18.4 p.c. However, seasonal hotels provided only 6,942 rooms in 1941 as against 10,805 rooms in 1930, a decrease of 35.7 p.c. For other provinces see Table 115.

Receipts

Receipts of hotels in Canada increased from \$90,519,000 in 1930 to \$147,488,000 in 1941, or by 62.9 p.c. Ontario showed the largest increase from \$24,130,491 to \$66,075,601, or 173.8 p.c. Quebec, which was in first place in 1930 with \$25,961,517, fell to second place in 1941 with \$28,647,393. For the other provinces see Table 116. Ontario's receipts from full-year hotels constituted 45 p.c. of the Canadian total in 1941.

The average receipts for full-year hotels increased between 1930 and 1941 as follows:

Ontario, from \$20,670 to \$43,594

Canada, from \$20,051 to \$29,028.

As might be expected, the receipts from seasonal hotels constitute only a small percentage of the total receipts. In 1941, they formed 4.7 p.c. of the Canadian total and 4 p.c. of the Ontario total.

The chief source of hotel receipts in Canada is now from the sale of beer and wine. This produced \$78,696,000 in 1941 or 53.3 p.c. of the total receipts, whereas in 1930 it produced only 26.4 p.c. of the total.

In Ontario in 1941, hotel receipts were made up as follows: rooms, \$11,333,025 (17.2 p.c.); meals, \$9,675,463 (14.6 p.c.); beer and wine, \$39,701,526 (60.1 p.c.); tobacco, \$3,111,328 (4.7 p.c.); other, \$2,252,259 (3.4 p.c.).

In 1930 beer and wine were not sold in hotels in Ontario; thus, a comparison between the two years for this item is not possible. In 1930 revenue from rooms produced \$10,022,660 and revenue from meals \$10,646,282. For particulars of other provinces, see Table 116.

The number of full-year employees in Ontario hotels almost doubled between 1930 and 1941, reaching 15,523 in the latter year. Their salaries and wages in 1941 were \$13,034,559, an increase of \$7,743,112 over 1930. Figures for the other provinces may be found in Table 117.

Proprietors

In 1941 there were 4,062 proprietors of full-year hotels in Canada and 544 proprietors of seasonal hotels. This was a decline from the corresponding figures of 6,476 and 1,225 respectively in 1930. However, the figures for 1930 include a number of active proprietors of incorporated companies, while those for 1941 do not.

The same trend was apparent in Ontario and for the same reason. In 1941 there were 1,417 proprietors of full-year hotels and 249 proprietors of seasonal hotels, but in 1931 there had been 1,696 and 585 respectively. For the other provinces, see Table 118.

Proprietors in greatly increased numbers are now drawing stated salaries for their work of management. In 1930 there were 638 (full-year and seasonal) proprietors in Canada who drew stated salaries, but in 1941 the number had grown to 2,005. The corresponding figures for Ontario are 180 in 1930 and 847 in 1941. However in the Dominion, there were more proprietors who did not draw a stated salary. These numbered 2,601 in 1941. In Ontario, however, the situation was reversed, as in that year 819 proprietors did not draw stated salaries as compared with 847 who did.

Corresponding with the increase in the number of proprietors who draw stated salaries is the increase in the amount of salaries paid. This group of proprietors drew \$3,852,708 in 1941 as compared with \$905,924 in 1930. Ontario proprietors in this group drew \$2,014,158 in 1941 as compared with \$190,950 in 1930. The largest part of this latter increase came in the amount paid to proprietors of full-year hotels. In 1930 they drew only \$166,329, but in 1941 they drew \$1,936,684. Interesting comparisons for the other provinces may be made from an inspection of Table 119.

In 1941, the 1,876 proprietors of full-time hotels in Canada drew on the average \$1,991 as an annual salary. Ontario's 769 proprietors of full-time hotels drew on the average \$2,518 as salary.

Other Service Establishments

In addition to those stores selling merchandise to the final consumer, there are many establishments selling services, e.g. barber and beauty parlors. A considerable number of firms perform both functions, being engaged partially in selling goods and partially in providing services. In the Census of 1941 establishments were assigned to the category of merchandising or service on the basis of their major activity as measured in terms of their annual receipts.

There were 17,612 retail service establishments in Ontario in 1941, or 35.7 p.c. of the total in Canada. Their annual receipts in that year were \$110,421,800 or 43.4 p.c. of the Canadian total. They employed 27,226 persons (43.4 p.c. of the Canadian total) and paid them in salaries and wages \$25,858,900 (44.9 p.c. of the total). For the other provinces see Tables 120 and 121.

It will be observed from the following table, in which the establishments are ranked according to volume, that motion picture theatres head the list with receipts of over \$19,100,000 and that barber and beauty shops come second with over \$12,700,000.

	1941 RECEIPTS	
	Amount	Percentage of Ontario's Total
	\$	
Motion picture theatres	19,140,800	17.3
Barber and beauty parlours	12,735,000	11.5
Laundries	9,652,300	8.8
Cleaning and dyeing	9,040,900	8.2
Automobile repair and service shops	7,300,100	6.6
Advertising services	6,654,600	6.0
Undertaking and burial group	5,975,200	5.4
Shoe repair and service shops	4,022,300	3.7
Bowling and pool halls	3,352,400	3.0
Photography group	2,778,900	2.5
Camp grounds and tourist camps	2,095,900	1.9
Blacksmith shops	1,897,900	1.7
Armature rewinding and electric motor repairs	1,347,500	1.2
Linen supply service	1,344,900	1.2
Collection and credit agencies	1,101,100	1.0
Upholstery and furniture repairs	880,300	.8
Watch and jewellery repairs	734,000	.7
Dental laboratories	706,300	.7
Radio repair and electrical repairs and services	564,100	.5
Locksmiths	322,500	.3
Harness repair shops	286,800	.3
Bicycle and motorcycle repairs	140,200	.1
Woodworking shops	76,900	.1
Other amusement and recreation places	4,475,700	4.0
Miscellaneous business services	3,345,100	3.0
Miscellaneous personal services	550,800	.5
Miscellaneous repair shops	575,700	.5
Miscellaneous services	9,323,600	8.5
Total	\$110,421,800	100.0

A grouping of these establishments by the type of function they perform shows that the personal services group ranked first with total receipts of \$36,001,300, the amusement and recreation group ranked second with \$29,064,800 and the repair and service group ranked third with \$14,126,000. See Table 122.

The personal service group employed the largest number of full-time persons (11,778), paying them in salaries and wages, \$10,024,600. Laundries employed the largest number of persons within the group (4,662), followed by the cleaning and dyeing establishments (3,447).

The amusement and recreation group employed the largest number of part-time persons (4,700), paying them in salaries and wages, \$939,900.

In 1941 there were 18,058 proprietors of the 17,612 establishments, which fact would indicate that a considerable number of partnerships existed. Reference to Table 122 shows this to be the case. In the personal group for example, there were 10,003 proprietors for 9,405 establishments.

As one might expect from the nature of their business, these establishments do not maintain large stocks. At the end of 1941 their inventories were valued at \$4,036,700 as compared with \$2,566,400 in 1930. The personal services had the largest stock, \$1,218,200, followed by the repair and service group with \$1,165,100.

The year 1941 is the second one for which a census of trading and service establishments has been taken, a similar survey having been made for the year 1930 in connection with the Decennial Census of 1931. However, it is not possible to compare properly the results for service establishments for the two years as the scope of the 1941 Census was broader and there was a variation in coverage of firms whose reports were secured in the two years. For example, the 1941 Census does not, as did the 1931 Census, include the motor transportation field, which is now covered by the Transportation and Utilities Branch of the Dominion Bureau of Statistics.

IX. TRANSPORTATION

CIVIL AVIATION

Jurisdiction

Control of civil aviation in Canada is provided for by the Aeronautics Act (c.3, R.S.C. 1927), under which revised air regulations were issued by Order in Council in June, 1938. These regulations conform in essentials to the International Convention for Air Navigation. The administration of the Act is assigned to the Department of Transport, Ottawa. In addition, the Board of Transport Commissioners regulates air services in the matter of licences to operate air routes and the tariffs to be charged for the carriage of passengers and goods.

Flying Clubs

Prior to the war the Dominion Government encouraged flying training through Light Aeroplane Clubs by means of subsidies in the form of light aircraft and cash grants for students obtaining private pilot's certificates. In Ontario there were clubs formed at Toronto, Hamilton, Ottawa, London, Kingston, Brantford, St. Catharines, Walkerville, Kitchener and Fort William.

From 1940 to the end of the war civil flying clubs ceased entirely to operate as such. Almost all the clubs that were operating in 1939 were utilized as schools of elementary flying training where airmen from the Royal Canadian Air Force, the British Commonwealth Air Training Plan and Allied countries received the first phases of their flying instruction. Since the war the clubs have been revived but they have not been subsidized by the Government nor have they been supplied with aircraft and equipment as was the case in the earlier stages of aviation development in Canada. There were 32 clubs operating in Canada in 1946, of which 16 were in Ontario. Additional clubs now operate at Belleville, Oshawa, Welland, Brampton, Barrie, Goderich and South Porcupine. In addition there are four training schools operating on a commercial basis.

Trans-Canada Air Lines

This air operating company was incorporated by Act of Parliament in 1937 with the Canadian National Railways holding the capital stock and providing many essential services. Its objective, as outlined at the time, was to provide a swift, modern, transcontinental system of air transportation. The Dominion Government assisted greatly in providing an airway—airports, intermediate fields, radio range system and meteorological services—which was completed prior to the outbreak of war.

Operations were commenced in a small way in September, 1937, between Vancouver and Seattle. In April, 1939, passenger service was commenced between Toronto, Montreal and Vancouver. Other interesting developments, including the extension of services to American points, are listed in Table 125.

At December 31, 1945, Trans-Canada Airlines operated 5,299 miles of domestic routes, had 3,272 employees and 28 aircraft (25 Lockheed and 3 Douglas). During 1945 the company carried 183,121 revenue passengers, 3,429,232 pounds of mail and 950,323 pounds of air express.

Trans-Canada Air Lines operates the Canadian Government Trans-Atlantic Air Service, flying a route of 3,000 miles between Montreal and Prestwick, Scotland.

Canadian Pacific Air Lines

This system, which is owned and operated by the Canadian Pacific Railway, was brought into being by the consolidation of a number of air transport companies which had been servicing the mining industry in northern Canada. During the war years the volume of north-south air traffic greatly increased, notwithstanding the sharp decline in gold mining, until in 1943 the consolidated companies of the system flew 6,600,000 miles. In 1945 this Company's planes flew 5,984,602 revenue miles, carried 125,110 passengers and 9,419,556 pounds of freight.

Aviation in Ontario

Air transport has played an important role in the development of Ontario's northland, especially in the expansion of mining activity. Aircraft are also used for forest sketching, mapping and fire detection and suppression. The Ontario Government pioneered in this work and has built up a very efficient fire-fighting organization. See Section on Forestry.

There were 61 licensed operators of air services (chartered flights, scheduled flights and training schools) in Ontario in 1938 and 54 in 1939. In the first year of peace, 1946, there were some 25 operators carrying on business. Two American lines extend their services into the Province, one to Toronto, the other to Ottawa.

In 1946 there were 51 licensed airports in Ontario of which 28 were land ports and 23 water. The ownership was divided as follows:

	Privately Owned	Municipal	Provincial	Department of Transport
Airports (land)	6	8	—	14
Airports (water)	19	1	3	—
	<u>25</u>	<u>9</u>	<u>3</u>	<u>14</u>

The Department of Transport operates the following airports in Ontario: (1) Principal airports used by T.C.A.—Fort William, Armstrong, Kapuskasing, North Bay, Toronto, London, Windsor, Ottawa;

(2) Secondary airports used on occasion by T.C.A.—Kenora, Sioux Lookout, Pagwa, Nakina, Porquis Junction, Earlton, Muskoka.

There are also 19 emergency landing fields in Ontario on the routes flown by Trans-Canada Air Lines.

Table 123 shows the growth of civil air traffic in Ontario from 1936 to 1944. Passengers increased from 42,269 to 78,580, an increase of about 86 p.c., and mail increased from 252,893 lbs. to 1,176,328 lbs. Air freight, however, declined from 12,505,109 lbs. to 3,998,561 lbs. as the activities of northern mining companies, who use this service to the greatest extent, were curtailed during the war years.

Table 124 indicates the place of Ontario in relation to the other provinces in the use of air services. In 1944 about 25 p.c. of passengers flown originated in Ontario, 39.5 p.c. of air freight and about 20 p.c. of air mail. In each case Ontario had the highest percentage. Quebec ranked second place in passenger traffic, Manitoba in freight traffic and Alberta in mail traffic.

HIGHWAYS¹

Pioneer Road Building

For the early settlers the problem of transport facilities consisted largely in the making and repairing of roads leading to the waterways, which were then the only long distance means of communication. After the formation of the Province of Upper Canada in 1791 the need of better communications for military purposes became the primary factor in the building of roads. Regular troops and militia were used for the construction of such roads as Yonge Street (from Lake Ontario to Lake Simcoe) and Dundas Street (from York to the Thames River).

After the war of 1812-14 further road building was carried out. Talbot Street was constructed along the north shore of Lake Erie. The Kingston Road was completed with a loop into what is now Prince Edward County. Queenston and Ancaster were linked; Kingston and the Rideau River were joined, and by 1821 the main arteries of our present highway system were in existence.

Government assistance for road building was meagre, and as a result the construction and operation of toll roads and bridges became common following the passage of the first Toll Road Act in 1829. Governmental loans and grants were used to aid private construction. Before the Union of the Provinces in 1841, the greater part of the provincial revenue had been spent in roads and bridges, amounting to £200,000 in all.

Development under the Rural Municipalities

With the enactment of the Municipal Act of 1841, and particularly under the Act which replaced it in 1849, which constituted a fundamental code of municipal rights and responsibilities, the construction and maintenance of highways passed almost entirely under the control of the local municipalities. They had the right to take stock in, or loan money to, any incorporated road or bridge company in whose road the inhabitants of the township would be sufficiently interested to warrant participation, and also the right to take over any existing toll roads and bridges.

With the coming of the railways in the early fifties, the roads fell into neglect. The Province spent its resources on railways and canals, and the burden of road construction fell upon the municipalities, particularly the townships. More than half the roads were maintained by the inefficient statute labour system. As progress was dependent almost entirely upon local effort, the condition of the roads varied greatly from one county to the next.

In order to promote better roads in the Province, the Ontario Good Roads Association was organized in 1894. As a result of its educational efforts, the Government of the Province appointed in 1896 a Provincial Instructor in Road-Making. He attacked the system of statute labour with vigour and was largely successful in having it abolished.

Colonization Roads

These are roads in unsurveyed or unorganized portions of the Province, or in organized townships where roads are required to pass through unoccupied or sparsely

¹Much of the material on the development of highways in Ontario has been adapted from the Report of the Royal Commission on Transportation, Ontario, 1938.

occupied districts. From the early days of the Province, Government aid was forthcoming for such roads. By legislation in 1907 the assistance so granted was not to be less than one-third nor more than two-thirds of the estimated cost, and the work was to conform to the standards of the Department of Public Works. From time to time changes in the amount and type of assistance have been made and the work has been administered by different departments. Since 1936 the Colonization roads have been under the jurisdiction of the Department of Highways.

County Highways

Although under the Municipal Act of 1849 a county could, on consent, assume as county roads any highways in its townships, only five counties had done so before 1900. A great impetus to the construction of better roads resulted from the enactment in 1901 of what was later to be called the Highway Improvement Act. The Province set aside \$1,000,000 for the improvement of public highways and undertook to pay one-third of the cost of those county roads which met the standards of the Department of Public Works.

A significant feature of the new legislation was that by-laws for the establishment of a county road system, and for the issue of debentures to raise money for the construction of the roads in it, did not require a vote by the ratepayers. Instead of this, approval of the Lieutenant-Governor in Council was required.

In the first ten years of the operation of the Act only nine counties took advantage of it and not until 1919 had all of Ontario's thirty-seven counties come into the arrangement. By this time the Province's appropriation for highways had risen to \$9,000,000, and the grants to the counties had been increased to 40 per cent of the cost of construction, maintenance, superintendence and equipment. A new class of highway, a "provincial county road", was established in 1917, which was subsidized to the extent of 60 per cent of the same costs.

In 1920 an extensive highway betterment programme was inaugurated and in accordance therewith a Highway Improvement Fund account was set up to which sums from various carefully defined sources were to be credited. For the first time it was definitely provided that the receipts of the Province from motor vehicle permits and licences and all other sources of revenue under the Motor Vehicles Act, after deducting an amount sufficient for sinking fund and interest on any outstanding bonds, were to be available for highway improvement.

The subsidy on county roads was increased to 50 per cent in 1925, and the mileage was cut down under a new classification. At the same time the "provincial county roads" were abolished and the 50 per cent subsidy was extended to all county roads.

Many of the original county roads have from time to time been designated as provincial highways. Since 1935 the counties no longer have to contribute to their cost, except to pay whatever debenture debt they may have incurred in their construction. At that time the counties had debenture debt outstanding of \$15,526,327 for these roads.

From 1903 to 1944 inclusive the counties had spent on their county road systems the sum of \$165,442,191 and had received from the Province in grants \$78,987,909. County roads at the end of 1945 had a mileage of 8,560 miles of which 5,772 miles was of gravel and crushed stone and 2,036 miles was of bitumen surface.

Township Highways

In 1915 the Province began to make a contribution towards the salaries of township road foremen or superintendents and in 1920 to subsidize approved township road work to the extent of 20 p.c. of the cost of both construction and maintenance. This percentage has been raised at different times until it is now 50 p.c. of approved road work. From 1920 to 1944 inclusive the townships spent on approved work \$103,838,661 and received from the Province \$42,228,907.

Provincial Highways

As a result of the report of the Public Roads and Highways Commission, 1914, the Department of Public Highways was created in 1915 and a provincial highway system was inaugurated. With the conclusion of the war in 1918, great strides were made in highway construction. The coming of the motor car revolutionized all ideas respecting roads. No longer could there be any such thing as a "local road" as the automobile could penetrate anywhere, and a universal demand sprang up for roads of a character entirely inconsistent with local uses.

Even the Dominion assisted road-building under the Canada Highways Act, 1919, by which \$20,000,000 was authorized for the improvement and construction of highways in Canada. For approved work the Dominion contributed 40 p.c. of the construction cost. Ontario received \$5,887,283 from 1921 to 1927 on this account.

The Toronto-Hamilton Highway was the first well-known modern road to be constructed in the Province. The work was undertaken in 1917-1920 by a special Commission at a cost of \$926,334. In 1925 the Highway was absorbed in the provincial system.

Under the Provincial Highway Act, 1917, any highway could be taken over by the Province, and large mileages of the more important roads in the counties were acquired. At first the counties were required to contribute 30 p.c. of the cost of construction and maintenance of these roads, but in 1935 they were relieved of this burden.

In 1930 the provincial highways in Ontario were given the more picturesque title of the "King's Highways". There were 7641.45 miles of roads in the system at March 31, 1945, of which 1779.79 miles were in concrete and 1608.91 miles were in bituminous pavement.

Northern Development Roads

Consequent upon the settlement of large areas of agricultural land and the rapid development of the mining industry in Northern Ontario, it was felt that special measures should be taken to construct roads and bridges in this territory, apart from any aid that might still be derived alternatively under the Colonization Roads Act.

Legislation was passed in 1912 making an appropriation of \$5,000,000 for roads and other developments. This sum was increased from time to time, so that up to March 31st, 1937 a total of \$66,162,769 had been spent on roads and bridges. In 1924 the municipalities were first asked to assume a portion of the costs. Since 1936 the Department of Highways has administered the Northern Development roads under the same subsidy arrangements as prevail in the southern part of the Province.

Urban Municipalities

Commencing in 1947 cities and separated towns will receive on account of their road expenditures Provincial grants for 50 p.c. of the cost, but not in excess of one

mill of the general assessment. Towns and villages forming part of the county system will receive similar grants, such grants not to exceed the county road levy. Towns and cities must pay 25 p.c. of the cost of suburban roads outside their respective limits.

Federal Assistance

In addition to the moneys received under the Canada Highways Act, amounting to \$5,887,283, the Province received \$19,863,900 for the relief of unemployment by the building of roads, chiefly the Ontario section of the Trans-Canada Highway.

For the furtherance of safety at grade crossings the Dominion Government has spent in the Province of Ontario the sum of \$4,625,260 to the end of 1937.

Expenditures

The Province and the municipalities spent \$23,749,884 on the construction and maintenance of roads in the fiscal year 1945, and of this amount, \$12,811,055 was spent on the provincial highways system. In recent years only half as much has been spent on roads as in the years immediately preceding the war. However, it is to be noted that expenditures on county roads have not varied to the same extent as expenditures on the provincial highways system. In the case of the latter, wide fluctuations have occurred in the rate of new construction. See Table 126, which covers the period 1932 to 1945. Per capita expenditure on roads has varied from \$5.32 in 1933 to \$13.44 in 1938 and has averaged \$8.73 for the period.

Highway Revenue

The licensing of motor vehicles in Ontario began in 1903, when 220 automobiles were registered. The relatively greater speed of even the earliest automobile compared to horse-drawn traffic made licensing imperative as a safety and law enforcement measure. When it became apparent that large sums would have to be spent to make roads adequate for motor traffic, licensing for revenue commenced in 1915. License fees were increased from time to time as the number of motor vehicles grew.

The gasoline tax was introduced into Ontario in 1925 at a rate of three cents a gallon. It was raised to five cents in 1929, to six cents in 1932 and to eight cents in 1939.

Revenue from these two sources at five-year intervals is shown as follows:

Fiscal Year	Licenses, Fees, Fines	Gasoline
1920	\$1,990,475	\$ —
1925	5,637,937	1,936,767 (3c)
1930	5,547,255	10,756,836 (5c)
1936 ¹	9,144,265	15,021,994 (6c)
1940	8,682,104	25,105,359 (8c)
1945	9,445,499	26,853,735 (8c)

Highway Debt

No part of the public debt of the Province is specifically earmarked as highway debt. Borrowing for highway construction or for other purposes has always been against the general credit of the Province. Moreover, in order to secure a complete

¹The fiscal year was changed from October 31 to March 31 in 1935.

picture of highway debt the municipal debt in respect of roads and streets should properly be included. Determination of the latter would be difficult if not impossible.

The capital expenditure on highways by the Province is an ascertainable figure. The Public Accounts of Ontario reveal that the sum of \$363,844,170 was invested in the provincial highways as of March 31, 1946.

The Royal Commission on Transportation, 1938, maintained that, in any determination of highway debt, interest on the unamortized portion of the debt should be added and revenue from license fees, permits and the gasoline tax should be credited. Their calculation for the period from 1903 to 1938 on a 4.5 p.c. interest basis produced a figure of \$249,230,617 as at March 31, 1938. The Public Accounts for 1937-38 showed the investment in roads and highways at the same date to be \$261,734,477. It is apparent that the discrepancy between the two figures at that time was not great. Unfortunately the calculations of the Commission have not been brought up to date for a comparison with the accumulated capital expenditure on highways to-day.

Mileage

At the end of 1945 there were 57,091 miles of surfaced roads and 15,868 miles of earth roads in Ontario. See Table 127. This works out to 14.3 miles of surfaced roads per capita and to 18.2 miles of all roads per capita. The per capita mileage of surfaced roads has not varied greatly between 1933 and 1945.

Ontario had 13.2 p.c. of the roads of the Dominion in 1944. This percentage has fallen from 16.8 p.c. since 1933, with the construction of many new roads in the Western Provinces. See Table 128. Ontario's percentage of surfaced roads fell from 53.1 p.c. in 1933 to 44.5 p.c. in 1944. See Table 129.

Registration of Motor Vehicles

In 1945 there were 662,719 motor vehicles registered in Ontario, a decrease of 10.5 p.c. from the high point of 739,194 vehicles registered in 1941. See Table 130. The decline was largely in passenger cars of which there were 555,461 registered in 1945 or 138.7 per 1,000 of population, as against 636,624 cars registered in 1941 or 168.1 per 1,000 of population. During the war years many passenger cars went out of use through non-licensing and final depreciation. Commercial vehicles continued to increase in number throughout the period 1932 to 1945, reaching a total of 101,513 in the last year.

Ontario has somewhat less than half the number of motor vehicles registered in Canada. In 1943 the percentage in Ontario was 45.7 p.c., a decline from 48.0 p.c. in 1938. See Table 131.

Gasoline Sales

Sales of gasoline in Ontario in 1944 amounted to 315,976 thousand gallons as against 410,712 thousand gallons in 1941 before rationing was introduced. This was still 35.1 p.c. above the quantity sold in 1932. See Table 132. Motor vehicle registration increased 27 p.c. in the same period.

The percentage of Canadian gasoline sales in Ontario declined from 47.5 p.c. in 1935 to 32.6 p.c. in 1944 with the accelerated growth in motor vehicle registrations in the Western Provinces and with the needs of the Armed Forces across Canada.

Motor Vehicle Accidents

The number of motor vehicle accidents is closely correlated to the volume of traffic moving on the streets and highways. There were 13,458 such accidents in 1945 in Ontario as compared with 11,004 in 1944 when gasoline rationing was in force for the entire year. In 1941 there were 18,167 accidents in which 835 persons were killed, 14,275 were injured and \$2,766,846 property damage was done. In 1944 there were 7.38 deaths per 10,000 registered motor vehicles as compared to 11.3 deaths in 1941. Some improvement has occurred since 1937 when there were 12.41 deaths per 10,000 registered vehicles. See Table 133.

Tourist Traffic

The traffic that moves over the highways of Ontario is two-phased: (a) local, or that which originates within the Province, and (b) tourist, the great bulk of which originates in the United States. As a result the highway system must be designed to accommodate these two types of traffic which are comparable in volume. In 1945 there were 553,720 American automobiles in the tourist class entering Ontario as compared to an annual registration of 555,461 passenger cars by Ontario residents. In 1946 American automobiles in the tourist class numbered 903,096, and in addition there were 2,624,849 entries of a local nature and 81,441 entries of commercial vehicles. While Ontario vehicles accumulate a much greater annual mileage, the tourist traffic is concentrated in the summer months.

Not only does Ontario receive the great majority of American tourists entering Canada, but by far the greater number of them enter by automobile. In the average year just prior to the war, almost sixteen million American tourists entered Canada and of these about eleven million came to Ontario, of whom almost 8,600,000 entered by automobile.

In 1946 automobile tourist traffic in Ontario exceeded its pre-war volume. The following table compares the years 1938, 1945 and 1946 and indicates how the entries are divided among the ports by regions.

U.S. TOURIST ENTRIES INTO ONTARIO BY AUTOMOBILE

	1938		1945		1946	
	No.	p.c.	No.	p.c.	No.	p.c.
St. Lawrence River Ports.....	54,157	7.2	51,372	9.3	92,369	10.2
Lake Ontario and Niagara River Ports.....	336,150	44.5	236,576	42.7	400,683	44.4
Lake Erie, Detroit and St. Clair River Ports.....	326,865	43.3	245,544	44.3	354,046	39.2
Upper Lake and Northern Ontario Ports.....	37,414	5.0	20,228	3.7	55,998	6.2
Total.....	754,586	100.0	553,720	100.0	903,096	100.0

There was an increase in the total traffic in 1946 of 63.1 p.c. over 1945 and of 19.7 p.c. over 1938. Tourist automobiles enter Ontario in greatest numbers by the Niagara and Windsor borders, the traffic being fairly evenly divided between them. Together they account for between 80 and 90 p.c. of the total traffic of this nature. It must be noted, however, that the St. Lawrence River ports have increased their volume of traffic both in numbers and in proportion. There has been a similar trend but smaller in extent in the Upper Lake and Northern Ontario ports.

Of the total traffic crossing the border, the largest part is local. Short term traffic between the two countries is sensitive to shortages of commodities, housing and beverages. A price differential also serves to stimulate international shopping. This traffic which reaches huge proportions annually at such ports as Windsor, Fort Erie, Niagara Falls and Sarnia, is a measure of the close social and economic ties that bind the two nations in peace and friendship. The following table illustrates how the traffic was divided among the ports in 1946:

	Local Traffic		Commercial Traffic	
	Entries	p.c.	Entries	p.c.
St. Lawrence River Ports.....	43,844	1.7	4,240	5.2
Lake Ontario and Niagara River Ports.....	1,131,975	43.1	16,852	20.7
Lake Erie, Detroit and St. Clair River Ports.....	1,365,316	52.0	58,005	71.2
Upper Lake and Northern Ontario Ports.....	83,714	3.2	2,344	2.9
Total.....	2,624,849	100.0	81,441	100.0

Attention is drawn in the above table to the number of commercial vehicles entering Ontario from the United States. Due in part to the shortage of railway freight cars in both countries, the international movement of commodities by commercial vehicles has been increasing steadily in the last five years. In the year 1943 some 132,000 commercial vehicle permits were issued to American trucks and this number had risen to 183,000 by 1946; similarly Canadian commercial vehicles returning from the States advanced from 112,000 in 1943 to nearly 150,000 in 1946. Some of the traffic is between parent companies and branch plants in either country. Likewise there has been a considerable amount of intransit freight across Southern Ontario under wartime or special emergency permission. Many of these wish to take advantage of the "short cut" between the Lake St. Clair and Niagara areas. It is estimated that some 100 miles of travel over more crowded highways is saved the American driver who avoids the long semi-circle route south of Lake Erie from Detroit to Buffalo. What has been a feature of American railway traffic since the early days of western expansion has assumed increasing importance in automobile, bus and commercial carrier movements. It is this geographical fact that accounts in large measure for the high percentage (71.2 p.c. in 1946) of commercial vehicles entering from the Lake St. Clair area. Ontario's highways must carry this extra load.

MOTOR CARRIERS

The introduction of the automobile brought pressure for good roads. As the latter were extended throughout the Province the possibilities of commercial transport became apparent. Hard-surfaced highways that could be utilized in bad weather as well as in good were a pre-requisite for the motor truck and the motor bus.

Not until 1916 did the Province make a distinction between the registration of passenger automobiles and commercial motor vehicles. In that year 2,618 licences were issued for private commercial vehicles. The war gave an impetus to motor truck haulage as the railways experienced great difficulty in moving vast quantities of freight expeditiously.

Public interest in the passenger motor car soon gave rise to a general desire to "ride on rubber". Out of the rudimentary service provided by "jitneys" grew the modern coach company which began to make inroads on the passenger traffic of the

railroads. The private automobile and the motor-coach drove most of the interurban electric railways out of business.

Common carrier bus operations over extra-urban roads were first licensed in 1923. Due to the boldness of many individuals and organizations with little capital, there were at first large numbers of independent companies attempting to carry on passenger transport over the highways. Business necessity and the pressure of public interest caused the gradual amalgamation of many of these companies. In 1925 there were 91 operators having 216 vehicles; in 1935, 100 operators and 597 vehicles; and in 1945, 176 operators and 1,750 vehicles.

The transport of goods for hire grew rapidly after the first World War, but did not come under control until 1928 after the passing of the Public Commercial Vehicle Act.¹ As a pre-requisite for the granting of a common carrier license (to operate buses as well as transports), the applicant must obtain from the Ontario Municipal Board a certificate of public necessity and convenience. Licenses have been issued to public commercial vehicles as follows:

	Motor Vehicles	Trailers	Operators
1929.....	1,118	205	283
1933.....	4,235	932	2,239
1937.....	6,881	1,392	3,186
1941.....	9,318	2,097	3,911
1945.....	8,524	2,166	3,657

The length of freight movements has steadily increased. Whereas in 1925 a distance of 100 miles was regarded as the economical range of motor truck operation there are now routes of over 400 miles in regular operation.

The growth in certain types of haulage has been amazing. One of these, particularly suited to motor transport, is the handling of live stock. In 1918 1.76 p.c. of the receipts of live stock at the Union Stockyards, Toronto, was by truck; in 1937 51.09 p.c. of the receipts was by this form of transportation. In the latter year 62 p.c. of all calves and 73 p.c. of all hogs were received by motor truck.

The statistical tables developed concerning motor carriers show the activities of freight carriers with gross annual revenues of \$8,000 and over, and of all passenger carriers. Freight carriers are divided into two groups: (a) large carriers, having gross annual revenues of \$20,000 and over, and (b) small carriers, having gross annual revenues between \$8,000 and \$20,000. Passenger carriers operating wholly or almost wholly within urban limits are classified as "city". This latter class does not include any street railways operating both buses and electric street cars or trackless trolley buses. Street railways are dealt with in the section on "Electric Railways", page 81.

Carriers operating both freight and passenger services are classified as freight or passenger according to the preponderance of revenue. The figures of passengers carried are more accurate than those of tons of freight carried. Many carriers only estimate their tonnage, as much freight is moved on a load basis rather than a weight basis.

In 1944 there were 136,128.804 passengers carried on regular routes by public motor vehicles in Ontario. Of these 104,212,907 were city passengers. On special and chartered trips 2,937,888 passengers were carried. An estimated 4,755,063 tons of freight were carried. These public carriers were involved in traffic accidents in which 39 persons were killed and 732 persons were injured. Freight carriers were involved in

¹Now the Commercial Vehicle Act, 1936.

accidents in which 33 were killed and passenger carriers were involved in accident in which 488 were injured. See Table 134.

There were 299 freight carriers in 1944 having a total revenue of \$21,200,000. The larger carriers (those with gross revenue of \$20,000 and over), of whom there were 183, received \$19,700,000 of the revenue. See Table 135. Passenger carriers numbered 129 and had gross revenues of \$13,700,000. City operators, of whom there were 21, received \$7,200,000 of the revenue.

The industry employed 7,431 persons in 1944 and paid them over \$12,000,000 in wages. 5,198 employees were hired by the freight carriers, who paid them \$8,000,000 in wages. Trucks numbered 2,129; trailers 856; tractors 1,415; and buses 1,151. See Table 136.

As one might expect from a highly industrialized province with a large population, the motor carrier business of Ontario forms a substantial proportion of the Canadian total. In 1944 Ontario carriers did 57.1 p.c. of the passenger business and 49.5 p.c. of the freight business. They had 39.9 p.c. of the employees engaged in the business and paid them 43.4 p.c. of the wages. Their total revenue constituted 42.8 p.c. of the total. See Table 137.

RAILWAYS

(a) Electric Railways

Canada was well in the forefront in the development of electric railways. An experimental railway was in operation at the Toronto Exhibition for several years after 1885. The first electric railway line in Canada, and probably the first in North America, was the one established between Windsor and Walkerville in June, 1886. A seven-mile stretch with double trolley system was opened at St. Catharines in 1887. Ottawa, Hamilton and Toronto had electric railway systems installed in the early nineties.

The introduction of the electric trolley car had a profound effect on the development of cities.¹ Suburban villages, once distinct communities, were absorbed in the greater city. A less dense, more open development of cities occurred, and since a larger area for building was available within the limits of sixty-minute travel time, wider streets were generally laid out in the newer areas opened up. The economic use of property became wholly dependent on public transportation; indeed the very existence of the remade city depended on this essential service.

Electric railway lines were extended to suburban areas, and to short runs between cities or towns. As the roads in the early part of the century were poor and the automobile was still in its infancy, electric railways were regarded as the most hopeful means of travel for short runs, such as would connect the towns between Toronto and Hamilton with those cities. The emphasis was on the carriage of passengers for short distances.

Some of the longer lines in existence in 1920 were:

1. London and Port Stanley Railway, 24 miles in length, owned by the city of London strategically situated to do a large freight business.

¹See "Some Problems in Urban Transportation" by Norman D. Wilson, contained in *Essays in Transportation*, University of Toronto Press, 1941.

2. Sandwich, Windsor and Amherstburg Railway, about 25 miles in length, owned by the Hydro-Electric Power Commission, but transferred to private company in 1934.
3. Niagara, St. Catharines and Toronto Railway, 62 miles in length, owned by the Canadian National Railways, operating in territory around Niagara Falls and St. Catharines.
4. Grand River Railway, 20 miles in length, owned by the Canadian Pacific Railway, operating between Galt, Preston, Kitchener and Hespeler.
5. Lake Erie and Northern Railway, 50 miles in length, owned by the Canadian Pacific Railway, operating between Galt, Brantford and Port Dover.
6. Toronto Suburban Railway, 64 miles of track, running from the outskirts of Toronto to Guelph and to Woodbridge, owned by the Canadian National Railways.
7. Hamilton-Brantford, 23 miles in length, owned by the Dominion Power and Transmission Company of Hamilton.

The last two named were discontinued years ago. Many short lines were also discontinued, as the private automobile and motor-coach took away their business. Electric street railways in the smaller Ontario cities have been replaced by motor-coaches or trolley buses. An ambitious scheme of the Hydro-Electric Power Commission to construct in the early twenties, partly from existing lines, a high-speed "radial" system running from Toronto to Bowmanville; Toronto to Hamilton, St. Catharines and Niagara Falls; Toronto to Guelph; Hamilton to Kitchener and Guelph and to Woodstock and London, came to nought when a Royal Commission reported adversely. It was felt that the highway programme and the newly-formed Canadian National Railways would provide uneconomic competition.

The higher volume of employment and the rationing of gasoline during the war years greatly increased the business of the electric railways. From 228,408,000 passengers carried on Ontario lines in 1939 the number rose to 463,498,000 in 1944, or more than double the earlier year's traffic. Tons of freight carried increased in the same period from 1,893,739 to 2,703,186. Table 138 shows the figures for the period 1932 to 1944. It will be noted that passenger traffic fell below the 1932 level until 1940, but that freight traffic rose steadily throughout the period.

Net operating revenue increased 144.5 p.c. between 1932 and 1944, amounting in the latter year to \$12,147,486. The number of employees in 1944 was 7,082, an increase of 12.7 p.c. over 1932; but their salaries and wages increased by 67.8 p.c. See Table 139.

The Toronto Transportation Commission is the largest electric railway in Ontario. There are only two systems in Canada with a greater mileage and only one with greater net earnings. Montreal Tramways is the largest electric railway in Canada.

In 1944 the Toronto Transportation Commission carried 65.6 p.c. of the passengers carried by electric railways in Ontario. Ottawa's system came second with 12.6 p.c. and Hamilton placed third with 8.0 p.c. See Table 140. Large increases in passengers carried in 1944 over 1943 were shown by the street railways in Kitchener (25.3 p.c.), Oshawa (22.1 p.c.), Port Arthur (21.0 p.c.), Fort William (18.5 p.c.) and Cornwall (15.3 p.c.). Nearly all street railways in Ontario are publicly owned, usually by the

municipalities. The Hamilton Street Railway, which was owned by the Hydro-Electric Power Commission, was sold to private interests in 1946.

Figures on earnings, employees and wages of the larger railways are contained in Table 141. In 1944 the Toronto Transportation Commission had net earnings of \$8,519,855 and 4,485 employees to whom was paid in salaries and wages the sum of \$9,312,739.

(b) Steam Railways

The first era of railway building in Ontario took place in the 1850's. Some 2,000 miles of line were laid in the decade, and the general pattern of railways in the southern part of the Province became apparent. The Grand Trunk Railway built its line between Sarnia and Montreal; the Great Western ran from Niagara Falls to Windsor via Hamilton and from the latter city to Toronto to meet the Grand Trunk; the Northern Railway linked Toronto and Collingwood and the Buffalo & Lake Huron ran from Buffalo to Goderich.

Railroad construction was assisted by the government of the united Canadas. Up until Confederation the Grand Trunk, Great Western and Northern railways had received over \$20 million, and in addition the municipalities had borrowed about \$6 million for railway purposes. English capital was the dominant factor and with it to a greater or lesser degree went English control, personnel and methods. High construction costs resulted from these policies.

In addition to the development of local traffic, the railroads were intended to tap the traffic of the middle American West and in this way strengthen the St. Lawrence route. Failure to achieve this latter aim, combined with the heavy outlay in construction, brought financial distress to Ontario railroads, particularly the Grand Trunk. Confederation, and the plan to build a railway to the Pacific, were designed to change the emphasis from an international commercial empire to a national trans-continental economy.

The decade between 1870 and 1880 saw further building of railroads in Ontario and a start made on the Pacific railroad. Consolidations took place under the Grand Trunk and were hastened when the Canadian Pacific Railway was formed in 1880 and its main line was completed in 1885. The C.P.R. was successful in establishing itself in southern Ontario by the acquisition of existing roads.

Railroad building after 1900 was undertaken principally by the new transcontinental roads which traversed Northern Ontario, the Canadian Northern and the National Transcontinental (built by the Dominion Government). The Ontario Government built the Temiskaming & Northern Ontario in 1905-08 (see below) and the Lake Superior Corporation built the Algoma Central and Hudson Bay Railway between Sault Ste. Marie and Hearst in 1914.

The overextension of railroads brought about the acquisition by the Dominion Government of the Canadian Northern in 1916, the National Transcontinental in 1916, the Grand Trunk Pacific in 1919 and the Grand Trunk in 1920. These lines with other Canadian government railways were put together as the Canadian National Railways system in 1923.

Land grants and cash subsidies have been devices used by the state to assist in the building of railways. Steam railways in Ontario are estimated to have received from dominion, provincial or municipal sources cash subsidies, land grants and property to the value of \$73,687,647.

By 1915 there were 10,270 single track miles of railway in Ontario, and the mileage has not varied greatly since that time. See Table 142.

Of the railroad mileage in Ontario, the Canadian National had 53.7 p.c. in 1944 and the Canadian Pacific had 30.8 p.c. Short but important lines in southern Ontario are the Canada Southern (Michigan Central) running from Windsor to Niagara Falls; the Pere Marquette running from St. Thomas to Windsor and Sarnia and the Toronto, Hamilton and Buffalo, running from Hamilton to Welland. See Table 143.

Ontario has almost 25 p.c. of the railway mileage of the Dominion. See Table 144. The percentage has dropped since 1919 when Ontario had 28.5 p.c. The Province is well served by its railway network, which was able to assume without difficulty the greatly increased burden of wartime traffic.

An interesting sidelight on the protection of life and improvement of traffic conditions is the number of highway crossings in Ontario in rural and urban areas. In rural districts there were 6,404 crossings in 1931 compared with 6,171 in 1944. Underpasses and overpasses have been constructed to eliminate many dangerous crossings. Protected crossings have increased from 733 to 817 and unprotected crossings have decreased from 5,671 to 5,354. There has been a small increase in the number of protected crossings in urban areas. See Table 145.

(c) The Ontario Northland Railway

(formerly Temiskaming and Northern Ontario Railway)

This railway was constructed to open the northern regions of the Province lying between Lake Nipissing and Lake Abitibi and northwesterly from Lake Temiskaming. As the preamble to the Act passed in 1902 setting up the Commission recites: "There are large areas of arable land, well fitted for settlement, and extensive tracts of merchantable pine and other valuable timber and deposits of ores and minerals . . . which are expected, upon development, to add greatly to the wealth of the province . . ."

The section from North Bay to New Liskeard was opened on January 16, 1905; the section from New Liskeard to Englehart on December 1, 1906 and the section from Englehart to Cochrane on December 1, 1908. During the construction of the road rich mineral deposits were struck, which bore out the expectations of its advocates. Branches were built into nearly every new mining camp as it showed promise of developing.

A northward extension of the main line was undertaken in 1922. It reached Island Falls on the Abitibi River in 1925, Fraserdale (Abitibi Canyon) in 1928 and Moosonee on James Bay in 1932. The most important branches built were to Timmins (1911) and to Elk Lake (1913). The mileage operated at March 31, 1945 was:

Main Line:	Miles	Total Miles
North Bay—Timmins (via Porquis)	257.3	
Porquis—Cochrane	28.1	
Cochrane—Moosonee	186.2	
	<hr/>	471.6
Branches:		
Earlton—Elk Lake	28.5	
Englehart—Charlton	7.6	
Porquis—Iroquois Falls	6.6	
Swastika—Noranda (Nipissing Central) . .	59.7	
	<hr/>	102.4
Other tracks and sidings		156.1
		<hr/>
		730.1

In 1945 the railway's equipment consisted of:

Locomotives.....	51
Freight cars.....	504
Passenger cars.....	75
Work cars.....	217
Highway service buses.....	8
Trucks.....	2

The railway is operated under a provincially-appointed Commission consisting of three members. The head office is in North Bay. In 1945 the Commission purchased the charter and physical assets of the Temagami Navigation Limited, a company serving the needs of people using Temagami Lake as their summer home. With the end of the war the Commission is anxious to build up the tourist trade and to develop land clearing and settlement schemes. To a considerable degree the Commission will be the Government's instrument for the development of the northeastern part of the province.

The freight traffic consists largely of forest products in the raw and manufactured form, coal, and manufactured goods. The region served by the railway is deficient in food products, large quantities of which must be brought in. In the year ending March 31, 1939 the freight traffic was divided as follows:

	Tons
Agricultural products.....	47,954
Animal products.....	14,401
Mine products.....	227,218
(coal and coke 171,513 tons)	
Forest products.....	279,270
Newsprint paper.....	245,465
Woodpulp and pulpboard.....	62,088
Gasoline and oil.....	52,998
Manufactures and Miscellaneous.....	311,425
	<hr/>
	1,240,819

Although the depression in the early thirties affected the railway's earnings, the gold mining industry developed to such an extent that it cushioned the full impact. The lowest tonnage of freight hauled was in 1933¹ when 823,946 tons were hauled. By 1938 a recovery to 1,362,427 tons had been made. In 1942 the high point of 2,226,200 tons was reached. See Table 146.

Passengers carried in 1933 numbered 245,451. The total rose to 466,648 in 1938, declined during the early years of the war but rose to a new high of 481,607 in 1945. Gasoline rationing was partially responsible for the latest increase. See Table 146.

The ratio of operating expenses to operating revenue has always been favorable except in recent years when rising costs have not been offset by increased freight rates. In 1933 it was 78.47 p.c., in 1937 it was as low as 60.37 p.c., but in 1945 it had risen to 83.2 p.c.

The railway was financed by the issue of bonds by the Province to the amount of \$30,207,935, on which no interest is charged. A debenture issue of \$6,000,000 dated February 1, 1928, guaranteed by the Province, and bearing interest at the rate of 4 p.c. per annum, is being retired in instalments. The balance outstanding at March

¹All years mentioned here are fiscal years.

31, 1945, was \$5,155,000. A temporary bank loan of \$7,050,000 was repaid between 1935 and 1944.

Although no interest is being paid to the Province on its investment of \$30,207,935, the rate of return may be ascertained as follows:

Fiscal Year		
1945	.....	2.38 p.c.
1943	.....	3.82 p.c.
1941	.....	4.36 p.c.
1939	.....	2.79 p.c.
1937	.....	4.41 p.c.
1935	.....	.86 p.c. ¹

The retention of profits in the corporation had built up an accumulated surplus of \$10,165,460 at March 31, 1945. This represented an increase from \$89,904 in 1936, after the large sum of \$1,202,613 had been written off for abandoned and unprofitable lines and equipment. See Table 146. The general improvement in the Commission's financial position may be seen from a comparison of its balance sheet in 1932 (Table 147) with its balance sheet in 1945 (Table 148). Working capital showed a deficit of \$6,263,010 (including a bank loan of \$6,650,000) at October 31, 1932, as against a working capital credit balance of \$2,152,811 at March 31, 1945. During this period the depreciation reserve was increased by \$886,298.

Nipissing Central Railway:

The capital stock of this railway company was purchased by the Temiskaming and Northern Ontario in 1911, but no rails were laid until 1924 when a line was opened between Swastika and Larder Lake. In 1925 the line was extended to Cheminis on the Quebec boundary and in 1928 to Noranda, Quebec. An electric line was operated between New Liskeard and Cobalt but it was abandoned in 1935.

In September, 1941, this railroad was leased to the T. & N. O. and operated as part of the latter's system. Its revenues and expenses are now included in the Ontario Northland Railway's accounts. Table 150 shows the balance sheet of the company at October 31, 1932 and again at March 31, 1945. The T. & N. O. has invested \$4,943,378 in the Nipissing Central, mostly in the form of advances. The cost of the road is placed at \$4,354,107 and the accumulated deficit at the time of the leasing was \$674,391.

WATERWAYS

(a) Canals

Most of the canals of Canada are found in Ontario. The St. Lawrence river system, the Welland Ship and the Sault Ste. Marie canals are the most important and accommodate a volume of traffic that compares favourably with the great canals of the world. Indeed, the Great Lakes and connecting canals form the greatest inland waterway in the world, both from the standpoint of traffic volume and distance. To illustrate—traffic passing through the Sault Ste. Marie canals has been approximately twice as great as that passing through the Panama Canal during the last ten years. In 1940 the volume passing through Sault Ste. Marie was almost three times as great as the Panama figure. Coal, iron and wheat make up the bulk of the freight carried.

The principal canals of Ontario are under the jurisdiction of the Dominion Department of Transport and each is accessible from the Atlantic Ocean. Table 151 lists the

¹Before any adjustments to profit and loss (because of change in fiscal year end).

canals of Ontario, giving their location, length, width, depth and number of locks. The Peterboro Lock section on the Trent canal system is the longest canal in Ontario, having a length of over 135 miles. The total length of all canals in Ontario equals 465.86 miles as compared with a total in Canada of 508.65 miles. In short, Ontario contains 91.6 p.c. of the total Canadian canal mileage.

The St. Lawrence river locks vary in depth according to the water levels, which are sometimes extremely low. The table also shows that the Welland Ship canal locks have a minimum depth of 25 feet (the deepest locks in Canada).

The three largest canal systems are available to navigation for between eight and nine months in the year. See Table 152. When it is considered that the Sault Ste. Marie canal is open to navigation for about eight months a year and the Panama canal is open all year round, the traffic comparison made in the first paragraph becomes even more creditable. It is also interesting to note that the Welland Ship canal opens earlier and closes later in the season than that at Sault Ste. Marie. In 1945 there was a difference of 16 days. Differences in climatic conditions are responsible for the longer season.

Table 153 shows the trend in traffic during the years 1937 to 1945. The figures used in the table are not duplicated as between canals. That is, when traffic passed through more than one canal, it was credited to the first canal only. Freight passing through the Sault Ste. Marie canal increased to a maximum in 1943 when 4,383,596 tons were passed, an increase of 140.9 p.c. over 1937. In 1945, however, the tonnage had declined to 1,871,765.

During the period covered, the Welland Ship canal fluctuated between a high of 12,629,054 tons in 1938 and a low of 9,328,095 tons in 1943. In 1945, 12,038,954 tons were passed. The St. Lawrence system showed a considerable decrease from a high point in 1938 of 9,236,318 tons to a low of 3,854,079 tons in 1944. A recovery to 4,356,482 tons was made in 1945. Weather conditions, business conditions, size of western grain crops and strikes affect the volume of traffic passing through Canadian canals.

The other canal systems, the Murray, Rideau and Trent, are comparatively unimportant, and show considerable variation in traffic from year to year. During the war years, traffic through the Trent system increased from 28,985 tons in 1939 to 50,612 tons in 1945.

Table 154 indicates the traffic in both directions for 1945. It will be observed that there is a greater flow of traffic from the Upper Lakes to the Lower Lakes and the St. Lawrence River than in the reverse direction. In 1945 the upbound traffic amounted to only 2,103,723 tons as compared with downbound traffic of 16,217,158 tons. The Welland Canal carries the largest proportion of traffic—65.7 p.c. in 1945.

(b) Shipping

Shipping statistics are compiled from reports collected by customs officers at customs ports; consequently they are affected by customs regulations and include only data for vessels trading in and out of ports at which these officers are employed. Cargoes are required to be reported in tons of 2,000 lbs. or in tons of 40 cubic feet. Reports are not made for vessels of less than 10 net tons and the tonnage of tugs is the gross ton and not the net ton as for cargo vessels. Fishing vessels are not required

by customs regulation to report when operating from certain ports, and the data are not on the same basis as data for cargo vessels.

Vessels fishing in Canadian waters are not required by customs regulation to report any details of cargoes loaded or unloaded. Therefore cargo data are available only for vessels in foreign service. The cargoes mentioned are not cargoes on board but cargoes unloaded and loaded at the respective ports.

Table 155 lists the number of vessels arriving and leaving for each of the principal ports in Ontario, and the net tonnage as recorded in the Canadian Shipping Registry. From this it will be observed that Toronto and Port Arthur handled more vessels than any other ports during 1945. Toronto had 2,248 incoming and 2,223 outgoing vessels, and Port Arthur 1,821 incoming and 1,831 outgoing vessels, or in terms of percentage Toronto accommodated 12 p.c. and Port Arthur 10 p.c. of the Ontario total.

The number of vessels using a port is not necessarily the best criterion of its rank, as many of the vessels may be relatively small. Total net tons is a better standard of comparison, although even this figure does not reveal the amount and value of the cargo. Port Arthur and Fort William have a greater tonnage of vessels using their harbours than any other ports in Ontario. In 1945 vessels having a tonnage of 10,612,-905 tons entered and left Port Arthur and vessels having a tonnage of 7,523,286 tons entered and left Fort William. In terms of percentage, Port Arthur had 16 p.c. and Fort William 11 p.c. of the Ontario total.

The demands of the grain trade place these two ports ahead of all other Ontario cities. Toronto had 6,429,288 tons of shipping, Sault Ste. Marie 4,854,943 and Cobourg 4,225,575.

Ontario ports rank second among the provinces in the volume of cargoes loaded for foreign countries, and rank first in the volume of cargoes unloaded from foreign countries. This position is attained as a result of the movement of goods across the Great Lakes to and from the United States. Ontario imports large quantities of coal, coke, iron ore, and petroleum from the United States and exports to the latter large quantities of pulpwood, paper and grain. Ontario's position in relation to the other provinces may be seen in Table 156.

In 1945 there were 5,955,203 tons of freight loaded at Ontario ports for foreign countries. Of this freight 5,951,137 tons were destined for the United States and the major items were:

Barley	405,173 tons	Iron Ore	368,749 tons
Oats	735,815 tons	Sand, Gravel, Crushed Stone	218,124 tons
Wheat	2,773,188 tons	Pulpwood, Pulpwood Chips .	753,737 tons
(Flour) Mill Products .	151,537 tons	Paper, Paper Stock	167,546 tons

In the same year there were 16,926,183 tons of freight unloaded at Ontario ports from foreign countries, virtually all of which came from the United States. The principal items were:

Anthracite coal	119,759 tons	Petroleum	1,620,496 tons
Bituminous coal	12,022,142 tons	Sand, Gravel, Crushed Stone	144,251 tons
Coke	144,883 tons	Other Mine Products	364,676 tons
Iron Ore	2,318,788 tons		

Similar data for the pre-war years are not available.

X. COMMUNICATIONS

THE POST OFFICE

The operation of postal communications in Canada is a function of the Dominion government, according to the B. N. A. Act of 1867, although from 1851 to 1867 Ontario had control of its own postal service. See Table 157. The history of the Canadian post office is a story of expanding services in providing swift, sure and inexpensive means of communication.

Ontario contributes the largest proportion of Dominion postal revenues, as one might expect from a province with the greatest population and concentration of industry and trade. In 1945 out of total gross revenues of \$73,874,968 Ontario contributed \$28,406,011 or 38.45 p.c. This proportion has fallen from the last pre-war year of 1939 when Ontario's contribution was 40.28 p.c. The growth of war industries in other provinces, with a regrouping of population, was responsible for this change.

In the last eleven years, from 1935 to 1945, the gross postal revenues arising in Ontario increased by 94.7 p.c. or from \$14,586,744 to \$28,406,011. The largest part of the increase occurred during the war years. See Table 158.

Ontario has slightly fewer post offices than Quebec but the average revenue per post office is much higher in Ontario. Toronto post office has the largest revenue of any post office in Canada. In 1945 this amounted to \$12,290,055 as compared with \$9,664,055 for Montreal, the next in order of size. Winnipeg ranked third with \$4,564,578 and Vancouver fourth with \$3,347,825. Ontario cities having more than \$1,000,000 in revenue were Ottawa with \$1,805,139 and Hamilton with \$1,405,080. London had a revenue of \$883,344 and Windsor \$814,727. See Table 159 for other Ontario cities.

Air mail service was inaugurated in Canada in 1927 and it has contributed greatly to the more efficient conduct of business operations, as well as to the maintenance of closer relations between the various parts of the Dominion. Ontario's mining regions have benefited in particular. The growth in the volume of air mail carried since its inception is a certain indication of its necessity in the country. In the fiscal year 1936, the weight of mail carried by airplane first exceeded one million pounds. There was a phenomenal increase during the war, and by 1944 the weight had reached 7,220,554 lbs. See Table 160. The mileage flown has expanded at an even greater rate, as new routes and more flights have been added to the service. Mail planes flew 12,800,000 miles in 1944.

Expenditures by the post office department for mail transportation have kept pace with the volume of business handled. In 1939 these costs amounted to \$14,782,705; in 1945 they had risen to \$27,314,031, an increase of 84.8 p.c. The largest expenditure in 1945 was for land transportation (chiefly rural delivery) at \$8,423,526. This was followed by railway carriage \$8,167,167; air conveyance \$8,015,362 and steamship conveyance \$2,707,976. The last two items have increased by the largest amounts since 1939. Further details may be found in Table 161.

The transmittal of money is one of the functions performed by the post office. More money orders and to a greater value are issued in Ontario than in any other province. In 1945 there were 5,067,895 orders issued in Ontario to a value of \$66,711,629. These figures were 24.4 p.c. and 23.6 p.c. respectively of the Dominion total. In 1939 there were 3,948,811 orders issued to a value of \$39,990,726. A higher level of business activity has been responsible for the increase experienced. The value of money orders paid in Ontario is always greater than the value of money orders issued.

See Table 162. The reason for this is that more people outside Ontario send money into the Province for goods and services, than Ontario residents send to other provinces.

THE PRESS

The city of Halifax was the birthplace of the Canadian press. It was there that the tremendous present-day industry was started in 1752 under the name of the "Halifax Gazette", a two-page sheet about nine by fifteen inches in size, printed by John Bushell, Grafton Street.

It is interesting to note that the first newspaper published in what is now Ontario was the product of Louis Roy, a Frenchman, at Newark (now known as Niagara-on-the-Lake and at that time the capital of Upper Canada). His paper was named the "Upper Canada Gazette and American Oracle" and the first issue came off the press on April 18th, 1793. The subscription price was 15s. per annum and advertising cost 4 shillings for 12 lines. These rates were considered very high for a pioneer journal. Another newspaper of interest, the "Colonial Advocate", began operation in May, 1824. It was first printed in Lewiston, N.Y., dated in Queenston and circulated in York (Toronto), under the editorship of William Lyon Mackenzie, who was a leader in the Rebellion of 1837.

Modern journalism in the Province began after the Rebellion when such papers as the Toronto "Globe" (1844) were founded. The regular evening paper, which is looked upon to-day as commonplace, was introduced to this Province by the "Sun" in 1873. It had a short life, however, and in 1876 was succeeded by the "Telegram", one of our present-day Toronto papers, founded by John Ross Robertson. In 1879 the Toronto "World" began publishing. The Toronto "Star" was started in 1893 and achieved success under the guidance of J. E. Atkinson.

Developments in the field of communication and transportation brought more rapid transmission of news and wider and faster circulation of newspapers. The newspapers in turn were strong advocates of improvements in communication and transportation; and were in a position to urge their views publicly. They were able to secure special postal rates which enabled them to keep their subscription prices low.

The growth of department stores with their policy of fixed and open prices lent strong financial support to newspapers by their extensive advertising. Later, national advertisers came into the field and the modern newspaper is much different in appearance than its counterpart of seventy-five years ago. Canadian newspapers followed the same trend as American newspapers. A comparison of newspapers in St. Louis in 1875 and 1925 shows a decline of total space devoted to news from 55.3 p.c. to 26.7 p.c. (including an increase in sports from 1.7 p.c. to 25.4 p.c.); of opinion from 9.67 p.c. to 2.2 p.c.; but an increase from 6.3 p.c. to 10.4 p.c. of the space devoted to features; and from 28.9 p.c. to 60.5 p.c. of that devoted to advertising¹. Advertising was estimated to have increased 50 p.c. from 1899 to 1942.

A factor in the growth of newspapers in Canada was the Canadian Press Association. It was organized at Kingston in September, 1859, in an effort to bring about a state of harmony and co-operation among the newspapers of Canada—a condition that was sadly lacking. The Canada of 1859 was really two separate countries as far as history, language, politics and social ideas were concerned, and politics and press were closely interwoven. In those early days some of the most prominent public

¹Quoted in H. A. Innis, *Political Economy in the Modern State*, p. 27.

men were also journalists, as for example, Sir Mackenzie Bowell of the Belleville "Intelligencer", who later became Prime Minister of Canada.

At a meeting in February, 1860, in Toronto, the original officers were elected as follows:

President.....	William Gillespy.....	Hamilton Spectator
1st Vice President.....	Gordon Brown.....	Toronto Globe
2nd Vice President.....	Josiah Blackburn.....	London Free Press
Hon. Secretary.....	D. McDougall.....	Berlin Telegraph
Secretary-Treasurer.....	Thomas Sellar.....	Montreal Echo
Executive Committee:	George Sheppard.....	Toronto Globe
	James Seymour.....	St. Catharines Constitutional
	James Somerville.....	Dundas Banner
	Thomas McIntosh.....	Brantford Expositor
	John Jacques.....	Milton Journal

It was said that in order to be a successful newspaper man one had also to be a politician. Under such conditions it was natural to see a very biased and narrow political view expressed by the press. Antagonisms were deeply-rooted and sharply defined between journalists taking opposite views on the political issues of the day.

However, as newspapers grew in number and circulation, the former intermingling of personalities in press and government diminished, and with this change, emerged a more moderate and impartial viewpoint. The number of newspapers in Ontario listed as "independent" is an indication of the trend. See Table 166.

In its early days the Association was an unincorporated body that functioned as a fraternal semi-professional group of newspaper men, without paid staff or central office. In 1911 these administrative aids were added and the body secured a Dominion Charter in 1913.

The first step in co-operative news-gathering and distribution in Canada came in 1907 when the Western Associated Press came into being in Winnipeg. This Association led a legal fight against the high telegraph rates being charged by the Canadian Pacific Railway, which held the Canadian rights to the (American) Associated Press news. The battle was won and in 1911 Canadian Press, Limited, was formed to take over these rights on behalf of Canadian publishers as a whole. This news-gathering agency was the only link between the four sectional news associations which existed at that time. Later, in 1917, these were merged into one national news-gathering and distributing agency which became known as the Canadian Press. The Canadian Press has its headquarters in Toronto, and possesses alliances with The Associated Press, Reuters and Havas, through which it exchanges the news it gathers for that of the rest of the world.

The tables pertaining to this section present a brief picture of the publications field in Ontario in recent years. Later material is available but not in a form which conveniently lends itself to constructive tabulation.

Table 163 presents circulation figures by publications in the various provinces, differentiating between daily, semi-weekly and weekly publications for the year 1944. In that year there were 41 dailies in Ontario out of a Canadian total of 101. They had a circulation of 1,182,329 copies. Weekly papers numbered 230 and had a circulation of 1,180,934 copies.

Table 164 shows the circulation of dailies for Ontario for the years 1937 to 1945 inclusive. Within the period covered the circulation of dailies increased from 1,049,166 to 1,244,008, or by 18.6 p.c.

Circulation of publications in cities of 20,000 population or over for the year 1945 is given in Table 165. Toronto leads in the matter of dailies having 6 publications with 683,000 circulation. Ottawa has one semi-weekly with a circulation of 16,500—the best record in the field.

Toronto has 16 weeklies, circulating 1,191,790 copies. No other centre can approach this record. Kingston is second with a total weekly circulation of 64,580. It should be emphasized that papers circulate far beyond the borders of the place, or even the province, of publication.

Table 166 lists the daily newspapers in Ontario based on the 1945 circulation, showing (1) name of paper, (2) morning or evening, (3) where published, (4) 1945 circulation and (5) year established. One of these papers dates back to 1810—the Kingston *Whig Standard*. The Toronto *Daily Star* leads in circulation at 306,839 copies and the Toronto *Globe and Mail* with 181,519 and the Toronto *Telegram* with 170,542 are second and third. These three papers dominate the field very decisively. Toronto has a number of foreign language papers. The dailies are the *Hebrew Journal*, the *Chinese Times* and the *Chinese Daily News*.

Table 167 lists the weekly newspapers in Ontario with circulations of 3,000 or more for the year 1945. The newspapers shown here are nearly all well-established businesses dating from the middle 1800's.

Leading magazines and business papers form an important part of our reading. Here is the source, or at least one of the important sources, of specialized knowledge. In Table 168 these periodicals are listed, including (1) name of paper, (2) where published, (3) 1945 circulation, (4) frequency of issue and (4) year established. "Periodicals emerge to meet the demands of any group whenever that group becomes sufficiently specialized to demand goods which warrant advertising on a sufficient scale to support the periodical. Specialization of this character is largely restricted to cities and regions."¹

RADIO

Radio in Canada is under the control of the Department of Transport of the Dominion Government, which administers the Radio Act, 1938 and the Canadian Broadcasting Act, 1936. All radio stations within the country are required to be licenced, whether used for transmission or reception, or both.

Ontario has the largest number of private receiving licences in Canada, possessing in 1944, 647,167 such licences or 36.5 p.c. of the Dominion total. In the same year there were 455,053 licences issued in Quebec. For the other provinces see Table 169.

The fees received from radio licences issued in Ontario in 1944 amounted to \$1,482,491, or 37.2 p.c. of the Dominion total. As the fee for electrically operated sets is higher than for battery operated sets, it may be assumed that there are more of the former type in Ontario. This would explain the slight difference in the percentage of licences and the percentage of revenue, which constitute Ontario's share of the Dominion total. Fees collected from other provinces for 1944 are listed in Table 170.

¹H. A. Innis, *Political Economy in the Modern State*, p. 161.

The number of private receiving licences issued in Ontario has increased each year since 1935 (except in 1936). In 1944 the increase over 1935 was 304,773 or 89 p.c. The upward trend is likely to continue for some time as more receiving sets are acquired in rural areas. See Table 171.

There are 36 commercial broadcasting stations in Ontario. Of these, 17 are in the Canadian Broadcasting Corporation network and the others are independently operated. The C.B.C. owns only three stations, CBL and CJBC, Toronto, and CBO, Ottawa. The other stations in the network are privately owned, but affiliated for the purpose of carrying C.B.C. programmes during certain hours. The network stations are listed in Table 172, which also gives their identification letters, frequency and power.

In addition to the commercial broadcasting stations, there are in use in Ontario radio stations for a number of purposes.

1. The Department of Transport maintains stations along the routes used by Trans-Canada Air Lines and other aircraft to give navigational aid to pilots. These stations, which are approximately 100 miles apart, also broadcast hourly weather reports. A list of them may be found in Table 173.
2. Municipal police departments operate stations to provide communication between police headquarters and various units of their forces. Protection to persons and property has been improved by this swift means of communication. In 1945 there were 33 municipalities in Ontario with control stations. The city of Toronto had the largest number of mobile stations, viz.—30. A list of these municipalities is contained in Table 174.
3. The Ontario Department of Lands and Forests operates 206 stations in its fire protection service in the northern part of the Province. The system was inaugurated in 1935 when stations were built at Sault Ste. Marie, Red Lake and Sioux Lookout.
4. The Department of Transport maintains seven stations on the Great Lakes to broadcast information to navigators twice daily at stated hours. It also has nine radio beacons to give ships their bearings.

TELEGRAPHS

The first electric telegraph service to be introduced into Canada was organized by a group of Toronto men. The company so formed was called "The Toronto, Hamilton and Niagara Electro-Magnetic Telegraph Company". A line between Toronto and Hamilton was opened on December 19th, 1846, and in January, 1847, the line was extended to Queenston. Numerous companies were organized in later years.

The movement for consolidation of services, so evident among Canadian railways, was also active among the telegraph companies and one merger followed another. To-day, practically all telegraph messages sent in Ontario originate from the Canadian National Telegraph Company or the Canadian Pacific Railway Company.

In 1944 5,333,738 telegrams were sent in Ontario, an increase of 25.7 p.c. over 1936. The volume of traffic is a reflection of business conditions, which were excellent during the war years. In 1938 and 1939 telegraph business dropped to 97.7 p.c. and 93.6 p.c. respectively of the 1936 level. The number of telegraph offices was increased by almost one-third in 1937 and there has been little change since that year. In

1944 there were 1,405 offices. Wire mileage has increased slightly and pole line mileage has decreased slightly since 1936, reflecting the change to modern equipment. See Table 175.

The Ontario Northland Railway Commission operates a system of some proportion, although in comparison with the two larger companies it does a small volume of business. A survey of the years from 1936 to 1944 shows that the peak year was 1937 for the number of telegrams transmitted. Since that time there has been a steady decline, until in 1944 there were only 86.8 p.c. of the number sent in 1936. Cablegrams increased in number from 1,862 in 1936 to 6,441 in 1944. The Commission at the end of 1944 employed 42 persons and operated 30 offices for the conduct of its communication system. See Table 176.

The Commission operates at a profit, its net income in 1944 being \$31,635. This was a decrease from 1936 when the net income was \$53,604. The chief sources of revenue are from telegraph tolls and rents from leased lines and wires. Out of a total revenue of \$88,212 in 1944, telegraph tolls produced \$52,664 and rents produced \$31,889. For other years see Table 177. War conditions have been responsible for the lower level of business conducted by the Commission.

The Western Union Telegraph system operates across the southwestern part of Ontario but does no local business. The North American Telegraph Company operates north and west of Kingston. The Dominion Government Telegraph Service (operated by the Department of Public Works) has cable connections with Pelee and Manitoulin Islands, where there is not sufficient business to encourage the commercial companies entering the field.

TELEPHONES

The telephone was invented in Ontario. Alexander Graham Bell, a Scotsman by birth, immigrated to Brantford, Ontario in 1870. According to his account, the principle of the telephone was discovered at his father's residence at Tutela Heights, Brantford, in 1876 and the first telephone conversation of any distance was conducted between Paris and Brantford, eight miles apart, on August 10th, 1876.

In 1945 Canada's telephone density was 15.1 telephones per 100 of population, which was exceeded only by that of the United States with 16.56 telephones.

In 1945 Ontario had in service 823,739 telephones or 44.7 p.c. of all telephones in service in Canada. This figure represents a density of 20.4 telephones per 100 of population. Table 178 shows for the year 1944 the number of telephones in each province.

The number of telephones in Ontario has increased steadily since 1934. In that year there were 546,743 telephones in service (15.4 per 100 persons) and in 1945 this figure rose to 823,739—an increase of 50.6 p.c. See Table 179.

The largest telephone company in Ontario is the Bell Telephone Company of Canada, which in 1945 had 687,037 telephones in service. Systems having connection with the Bell Telephone Company had 132,118 telephones, and non-connecting systems had 4,584 telephones. Between 1934 and 1945 the Bell Telephone Company had an increase of 243,447 stations, or an increase of 54.9 p.c. Connecting systems in the same period increased their stations by 33.5 p.c. and non-connecting systems increased their stations by 8.5 p.c. For details of previous years see Table 180.

In Table 181 will be found a breakdown of the types of service in use for the year 1944 for the large telephone companies of Ontario. It is noteworthy that the Bell

Telephone Company had more 2-party lines than individual lines (254,245 as against 196,255). As this system serves the large urban centres, it has many private exchange and extension telephones used by business firms (147,331 in 1944). Its pay stations numbered 11,903.

In the ten-year period from 1935 to 1944 telephone companies in Ontario, exclusive of the Bell Telephone Company of Canada, increased the investment in their properties from \$135,910,000 to \$170,531,000. Their gross revenues increased from \$2,092,000 to \$3,386,000 and their operating expenses from \$1,792,000 to \$2,620,000, resulting in an improvement in their net income of \$466,000. For figures relating to intervening years, see Table 182.

In 1944 all telephone companies in Ontario had 8,962 employees to whom \$15,725,635 was paid in salaries and wages. This represented a considerable increase over 1935 when 7,071 employees were on pay rolls for an amount of \$9,267,253 in salaries and wages. The increase was a reflection of the higher level of business activity.

Control:

The Bell Telephone Company of Canada is under the jurisdiction of the Board of Transport Commissioners of Canada. All other telephone companies operating in Ontario are subject to the regulation of the Ontario Municipal Board.

Ontario telephone systems coming under "The Telephone Act" are divided, on the basis of organization and ownership, into the following six groups:

1. Systems owned by individuals or partnerships of less than five persons;
2. Systems owned by incorporated telephone companies;
3. Systems owned by incorporated companies other than telephone companies, (e.g., International Nickel Company of Canada, Ltd.);
4. Systems owned by municipal corporations and operated as public utilities;
5. Systems owned by, and vested in, municipal corporations in trust for the benefit of the subscribers, and operated by the municipal council or by a commission of three elected by the subscribers, (all rural systems);
6. Systems owned by Federal and Provincial Government Departments and Commissions.

The number of telephone systems within the jurisdiction of Ontario of which the Municipal Board has record is 560, operating 144,615 telephones and representing an investment of about \$12,500,000.

There are ten systems owned and operated by municipalities under Part I of "The Telephone Act"; viz., the Cities of Fort William and Port Arthur, the Towns of Cochrane, Dryden, Fort Frances, Kenora, Keewatin and Rainy River and the Townships of Alberton and Caledon.

There are 116 systems operating under Part II of "The Telephone Act" and furnishing service to 277 towns, villages and townships.

There are 70 systems operated by groups of less than 5 persons, 343 by incorporated telephone companies, 10 by incorporated companies other than telephone companies and 10 by Government authorities.

In addition to these systems, the Forestry Branch of the Ontario Department of Lands and Forests operates a system in connection with its fire-prevention work. This system, which is divided into districts throughout the Province, includes 860 telephones, 1,097 miles of tree line, 6,272 miles of wire, and a capital investment of about \$356,077.

XI. FINANCIAL INSTITUTIONS

INTRODUCTION

Since money serves as a medium of exchange, as a store of value, and as a standard by which the relative value of goods and services may be measured, it is appropriate to describe in this place the functions, structure, and operations of the various institutions which broadly constitute the financial machinery of the country and of the Province. The Canadian financial system is the result of a process of gradual growth and development extending over rather more than a century. This evolution has been influenced by a number of factors, geographical, political, and economic. Thus while the broad framework of the structure is in large degree similar to the financial systems of other developed democratic nations, there are found to be a number of features peculiar to this country.

In Canada, exclusive legislative authority over commercial banking rests with the Dominion parliament, and it is within the legal framework of the Bank Act, subject to decennial revision, that the "Chartered" banks carry on business. The branch bank is perhaps the most distinctive feature of the Canadian system. With a vast area and relatively small population, this plan has proved well adapted to conditions. The ten chartered banks operate for the most part on a nation-wide scale with a total of 3,253 branches and sub-agencies, as of March 31st, 1947. The Canadian banks had among them, as of the same date, 137 branches in other countries mainly in England, Newfoundland, the United States, the West Indies, and in Central and South America.

The Bank of Canada, established in 1935, performs the functions of a central bank, and acts as the fiscal agent of the Dominion government. This institution is wholly owned by the government and is empowered to buy and sell securities in the open market, to discount securities and commercial bills endorsed by the chartered banks and to fix minimum rates at which it will discount, and to buy and sell bullion and foreign exchange. Bank of Canada notes are legal tender and constitute the principal form of paper money in the country.

Besides the chartered banks and the Bank of Canada, the following sections will describe the varied institutions which have been developed with regard to mortgage lending, the bond and stock markets, agricultural credit, insurance, and other related fields, and which together make up the financial machinery of Canada and of Ontario.

Looking to the reconstruction and post-war periods, the Dominion government in 1944 enacted important legislation in the field of banking and credit. The Industrial Development Bank has been established as a subsidiary to the Bank of Canada with the object of assisting new as well as existing enterprises, particularly those of small or moderate size, to obtain intermediate and long-term credit. A second institution which was created under government supervision is the Export Credits Insurance Corporation. This agency was established to insure exporters of Canadian-produced goods against the risk of loss resulting from either the insolvency of the importer, or inability of the importer, because of delays due to exchange restrictions or otherwise, to obtain the currency in which the purchase price is to be paid.

In the field of housing, a wide programme is contemplated under the provisions of the National Housing Act. A further measure having a bearing on credit is the Farm Improvement Loans Act, the purpose of which is to ensure intermediate and short-term credit being more readily available to farmers for the purchase of imple-

ments and equipment as well as the construction and improvement of buildings, fences, and drainage works.

THE BANK OF CANADA

Since the major function of the Bank of Canada is to regulate credit and control currency in the best interests of the economic life of the nation, it can be said that it co-ordinates and controls the activities and public responsibilities entrusted to the chartered banks and occupies a dominating position in the capital market in Canada. Established in 1935, this institution rapidly assumed the office of financial agent and adviser to the Dominion government and began to exercise a regulatory influence on the country's credit. Although the Bank began within a financial structure already fairly well developed, it has by now gained prestige and importance. The full growth of its activities came during the Second World War with its attendant financial problems. In this section is sketched the history and present operations of the Bank of Canada.

Functions

The Governor of the Bank of Canada suggested briefly the functions of a central bank in a report to the Banking and Commerce Committee of the House of Commons, Ottawa, in 1939. This describes, in general terms, the present undertakings of the bank and provides a sufficient background for a discussion of the events which led to the creation of the bank and the detail of its present operations.¹

"The major function of a central bank is to regulate credit and currency in the best interests of the economic life of the nation. The bank's efforts to perform this function must, of course, take place within the limits imposed by law and by its capacity.

Secondly, a central bank should, so far as possible, control and protect the external value of the monetary unit of the country. This responsibility is a definite and direct one if the country in which the bank operates is on a gold or other international standard. Otherwise, the responsibility is indirect and less clearly defined.

Thirdly, the bank should be a ready source of skilled and impartial advice at the disposal of the government—automatically in the case of the Dominion government, and by arrangement in the case of provincial governments.

Finally, a central bank should provide machinery for co-operation with similar institutions in other countries. Obviously, co-operation on any matter of high policy must be dictated by the views of the governments of the countries concerned, but co-operation by way of information or in the performance of normal banking services is also a useful and important function.

By and large, the central bank should use its store of experience in the service of the community, without the desire or the need to make profit a primary consideration."

¹For a detailed discussion of the functions of a central bank and in particular of the Bank of Canada, see A. F. W. Plumptre: "Central Banking in the British Dominions"; Milton L. Stokes: "The Bank of Canada"; Memoranda and Tables respecting the Bank of Canada extracted from evidence of G. F. Towers and W. C. Clark given before the Standing Committee on Banking and Commerce; Report of the Royal Commission on Banking and Currency in Canada, 1933; Bank of Canada Annual Reports. Reference also should be made to the Bank of Canada Act (Office Consolidation, 1938).

History

Canada was the last of the British Dominions to establish a central bank, although central banks had for some time been a part of the financial machinery of the important European countries and the United States. However, it cannot be assumed that Canada was behindhand, comparatively, in instituting controls or, relative to the other British Dominions, lacking in financial maturity.

In part, the need in Canada had been lessened by the growth of a highly centralized branch banking system, the establishment of certain controls through the Department of Finance, and the decennial revision of the Bank Act which permitted the government to adapt Canadian banking practice to changing economic conditions.

From the time of Confederation, the Dominion government provided a Dominion note issue, with a percentage gold backing for the basic issue and a dollar-for-dollar reserve against any expanded issue. In addition, under the Bank Act, chartered banks might issue their own notes to the limit of their paid-up capital, subject to a one per cent tax by the Dominion government.

During the crop-moving season (September 1st to February 28th) banks were permitted to increase this by an extra issue up to fifteen per cent of paid-up capital and reserve fund (rest), but subject to a five per cent tax. In 1913, provision was made also for bank issue against deposits of gold or Dominion notes in a central trust fund managed by The Canadian Bankers' Association. Thus the note issue provided seasonal currency flexibility but otherwise was tied securely to gold. Within Canada, gold and notes were exchanged freely, while stable foreign exchanges were maintained by unrestricted import and export of gold.

In August, 1914, the Finance Act was passed as an emergency war measure. It provided for advances to be made to the chartered banks and to the savings banks in the form of Dominion notes against deposits made by the banks with the Minister of Finance of such securities as might be approved by the Minister, not only at the time but whenever faced with war, invasion, riot or insurrection, or any real or apprehended financial crisis. The Act also empowered the Governor-in-Council in such circumstances of emergency to authorize the chartered banks to make payments in their own notes instead of in gold or Dominion notes, and to issue excess notes throughout the year, not merely during the crop-moving season. Under the Act, also, redemption of Dominion notes in gold could be suspended.

The Finance Act was continued as a war emergency measure until 1923, when it was recognized that something of the kind would have to be continued in peace-time. Consequently the Finance Act of 1923 was passed permitting the Minister to make advances, limited to one year, by the issue of Dominion notes upon the pledge of approved securities, at rates fixed from time to time by the Treasury Board.

Sporadic recommendations that a central bank be established in Canada began before the first war. After 1923, when the Finance Act became a permanent part of the Canadian credit structure, Parliament was faced with demands for a central bank. However, serious consideration to establishing such a bank seemed to be a product of the depression. In 1933 the Dominion government appointed a Royal Commission to enquire into the necessity of setting up such an institution. This Commission, under the chairmanship of Lord Macmillan, recommended in a majority report that a central bank should immediately be formed. Two of the members presented memoranda of dissent from this recommendation basing their views on the admitted success and prestige in this field of the chartered banks linked with the

operating arrangements under the Finance Act. However, the majority report was accepted and "an Act to incorporate the Bank of Canada" received royal assent on July 3rd, 1934. The bank began operations on March 11th, 1935.

Looking back, in 1939, Mr. Graham Towers gave an assessment of the situation prior to the establishment of the central bank.¹ Extracts from this statement provide the remaining background to the actual founding of the bank:

"For a number of years prior to 1934 the Dominion note issue was consistently at or very near the maximum limit provided under the Dominion Notes Act. Under those circumstances, the government had practically no power to vary the amount of Dominion note issues of its own volition, except by asking parliament to change the legislation. In other words, it had practically no power to vary the cash reserves of the chartered banks or to prevent an undesirable contraction in those reserves if the public's holdings of notes increased.

We were then tied up in one of the most rigid monetary systems of the world, except for one factor—the Finance Act.

From the point of view of the country as a whole there were three major disadvantages in relying upon the Finance Act to impart the necessary flexibility to the monetary system:—

- (1) Finance Act borrowings were never intended to be of a permanent or even semi-permanent character; and if a general improvement in business caused a demand for more cash—a demand which might persist for some time or even be of a permanent character—the Finance Act was not the proper source of supply.
- (2) The second great flaw was this: If it seemed desirable to encourage expansion there was no way for the government to take the initiative.
- (3) Apart from the fact that no public authority could take the initiative in promoting expansion, there were other features of the system which were not satisfactory. The banks did not adopt any concerted policy in respect to Finance Act borrowings. It was not their place to do so. And there seems to have been some question as to the degree of supervision which the government exercised over loans under the Finance Act. I am not raising any question of safety of such loans, but I have in mind the general effect which the sum total of borrowings would produce on the banking system. Who was responsible for seeing that expansion did not go too far, that checks were applied if necessary, and what evidence is there that anyone exercised supervision of this character related to general banking policy? I do not know the answer to that question, and I doubt if any one does.

I summarize by saying that under the old system no one authority was responsible for the monetary policy of this country; and if any one had been responsible the inflexibility of the existing machinery would have tied the hands of that authority."

The central bank as first established was a privately-owned and "independent" institution. Its capital of \$5 million was divided into shares of \$50 and provisions were included to secure a wide distribution of these shares. The profits of the bank were to be used to pay cumulative dividends on the stock at the rate of four and one-half

¹Evidence before the Standing Committee on Banking and Commerce, p. 366-367.

per cent per annum and the balance was to be used, first for the gradual accumulation of a rest fund up to a fixed maximum amount, with the remainder, after specified payments towards such a fund, going to the government's consolidated revenue fund.

A plank in the platform of the Liberal government, elected in October, 1935, was the "nationalization" of the Bank of Canada. This change, however, was effected in two stages. The 1936 Amendment Act provided for the issue of \$5.1 million of new shares to the government, which was thus given a bare majority. Six additional directors were appointed, with two votes each. Previously there had been seven directors and the government-appointed Governor and Deputy-Governor each with one vote. As a privately-owned institution, the Governor had been given the power to veto any decision of the board or the executive. Now, however, the Governor was to submit the veto to the government (Governor-in-Council) for final confirmation or disallowance. In 1938, the government completed the "nationalization". The private shareholders were bought out, capital was again reduced to \$5 million, and the number of directors from diversified occupations was set at eleven, to be appointed by the government. The intention has been that the bank, while nationally owned, should remain one step removed from active political forces in its administrative control and in day to day working policy considerations.

The amendments of 1936 and 1938 have been the only changes in the constitution of the Bank of Canada. In addition to effecting the changeover from private to public ownership, the amendments included an important change in the field of investment open to the bank as well as other minor amendments, most of which were dictated by the transfer to public ownership.

Under the 1934 Act, the bank had been limited in its holdings of securities issued or guaranteed by the Dominion or any province and maturing more than two years after acquisition by the bank to a maximum value amounting to three times the paid-up capital (reckoned at par). By the amendment of 1936, these holdings were permitted to be considerably increased. The bank could now hold such securities to the value of half its outstanding note issue and deposit liabilities. However, a limit was placed on securities with more than ten years to maturity. As expressed in the 1938 amendment, varying in effect only slightly from the 1936 provision, these must not exceed in value five times the bank's paid-up capital and rest fund. In other words, the bank could now enter the medium term security market on a large scale and participate to an important extent in the long term market. This change was dictated by the desire to increase the effectiveness of the operations of the bank in the face of a rather narrow market for short-term securities.

As presently constituted the Bank of Canada has a Board of Governors which includes the Governor as Chairman, the Deputy-Governor, the Minister of Finance (without voting power) and eleven directors. The full powers of the board are exercised between meetings by an executive committee composed of the Governor, Deputy-Governor, Minister of Finance (again without voting power) and one director selected by the board. The Governor is the chief executive officer of the bank. The head office is in Ottawa and there are agencies in nine cities throughout Canada, one of which is in Toronto.

The Bank of Canada Act also sets forth the powers of the bank and outlines its permitted operations. Except for the considerable holdings of long-term securities authorized by the 1936 amendment, the range of these powers and operations corresponds closely to that of similar institutions in other countries. The Act places with the central bank custody of cash reserves of commercial banks and control of the note

issue, and authorizes dealings in securities and loans to governments and commercial banks. Within the limits noted above, the bank can buy and sell securities issued or guaranteed by the Dominion or any province. In addition it can undertake restricted dealings in short-term securities of the United Kingdom, any British Dominion, the United States of America and France. The bank has also been given the power to deal in coin and bullion.

The chartered banks are required to keep reserves of not less than five per cent of their Canadian deposits in the form of deposits with the Bank of Canada and notes of the bank. The clearing mechanism of the chartered banks is operated through their deposit accounts with the Bank of Canada. Quebec savings banks are required to keep "sufficient" reserves with the central bank. Deposits may be received from the Dominion and from any province. The bank is prohibited from paying interest on deposits¹ and it is not intended that it should accept deposits from the public (in competition with commercial banks).

The Bank of Canada is permitted to discount and rediscount bills of exchange and promissory notes endorsed by a chartered bank, and the minimum rates at which it will undertake these operations and at which it will make loans must be published. Loans or advances for periods not exceeding six months can be made to the chartered banks, to the Quebec savings banks or to the Dominion or any provincial government on the pledge of securities. The provision allowing for loans to the Dominion or provincial governments restricts such loans to one-third of the estimated revenue of the Dominion or one-quarter of that of a province and requires that they be repaid within three months after the end of the fiscal year of the government concerned. The bank is to act as fiscal agent of the Dominion and, when required by the Minister of Finance, is to manage the public debt. In addition, the bank is empowered to act, on request, as fiscal agent for any province.

The bank was empowered to take over the note-issuing activities of the Department of Finance and, with the gradual reduction of the note issue of the chartered banks under the Bank Act, will eventually have a monopoly of the note issue in Canada. Against its note and deposit liabilities, the Act requires that the bank hold a twenty-five per cent reserve in the form of gold. Section 25 provides for the convertibility of Bank of Canada notes into gold bullion. However, this provision is immediately followed by another giving the government power to suspend it, and this was immediately exercised and at present continues in force. Thus the bank's notes, which are legal tender, have throughout been inconvertible. The required gold reserve was acquired through the acquisition of gold held by the Department of Finance and the provision for purchase of the gold held by the chartered banks. The purchase from the banks was made at the old legal price for gold of \$20.67 per fine ounce and immediately revalued at the market price of about \$35 an ounce. The profit, apart from a portion considered as having been held against the foreign liabilities of the chartered banks and refunded to them, was put to the credit of the government in an exchange fund.

Operations

A. THE MAINTENANCE OF INTERNAL STABILITY

The Bank of Canada has stepped effectively into the role of regulator of the country's credit, both internal and external. While in practice its internal and external operations blend and interact, for convenience these will be discussed separately. The bank has sought, by its internal policy, to give leadership to the financial institu-

¹Except on old unclaimed interest-bearing deposits transferred from the chartered banks.

tions, especially the chartered banks, and to the public, by interpreting the trend of economic events and fostering (or discouraging) credit expansion in order to seek to encourage prosperity within the country while maintaining necessary stability. The bank has been expected to give constructive leadership, because of its superior sources of information and its dispassionate interest in the economic welfare of the country. From its organization until the beginning of the war, the need was for a careful expansion to assist in promoting high employment. The full swing in this direction had not been reached when the war imposed special conditions and requirements. It called for a further and rapid expansion towards a single goal, accompanied by a number of artificial restrictions, of which the most important was overall price control. The bank has helped and in no small degree has fostered our considerable war-time achievement. It must be expected that a more severe testing of the Bank of Canada will come in the post-war period, when it will be expected to fit its undertakings in with other government measures designed to promote high employment and stable prosperity.

Tables 183 and 184 are presented to aid in considering the operations of the Bank of Canada. The first of these presents the balance sheet of the bank at the commencement of operations, just before the outbreak of war, and at the end of 1944 and 1945. The second gives the major assets and liabilities of the bank for representative years, the data given being month-end figures.

Open Market Operations:

The most important method of credit control exercised by the Bank of Canada is through open market operations, that is, the purchase or sale of securities in the open market for the purpose of varying the size of cash reserves of the chartered banks held on deposit with the Bank of Canada, with resultant multiplied repercussions in the community's money supply. When the bank purchases securities in the open market it pays for them with cheques drawn on itself. These cheques will be deposited in the chartered banks and will increase both the deposit liabilities of the banks and their cash reserves (deposits with the Bank of Canada). This means that the cash reserves of the chartered banks will rise above the amount considered necessary—normally about ten per cent of deposit liabilities. As a result they will be enabled to expand their loans and investments, and consequently their deposits, until the cash ratio has been restored to its former figure, or an increase will take place in active note circulation, as outlined in the section describing the operations of the chartered banks. Similarly, the central bank selling securities on the open market can bring a contraction in the country's money supply. However, a movement to purchase securities can be expected to bring some increase in their price (with a consequent reduction in interest rates). Therefore, if the security market is narrow so that relatively small transactions cause a considerable price increase the chartered banks cannot be expected to follow the central bank in security purchases and the effectiveness of the operations initiated by the central bank may be reduced. In this respect the Bank of Canada has been aided by its authority to enter the medium term market for securities issued or guaranteed by the Dominion or provincial governments. Thus, the breadth of the Canadian capital market has been sufficient to enable the commercial banks to make purchases as dictated by their desire to maintain a fairly rigid cash ratio. Nonetheless the Bank of Canada's open market operations have all been conducted under conditions which have not made response by the chartered banks too difficult. Since they customarily maintain reserves at about double the legal minimum it would be quite possible for them to take no action in response to open market operations until these had reached considerable magnitude. Actually the co-operation

which has been received from the chartered banks makes this unlikely and moreover the Bank of Canada is gaining a prestige so that its open market operations exert some immediate psychological effect on the business activity of the country.

Discounting and Lending—the Bank Rate:

Although the Bank of Canada is empowered to engage in discounting and direct lending to chartered banks, or to banks incorporated under the Quebec Savings Banks Act, and to the Dominion and provincial governments, it has only made a few sporadic loans to the Dominion government and to the banks, and only one loan to a provincial government. The central bank has never undertaken rediscounting of bills for the commercial banks.

The situation differs considerably from that in England where loans and rediscounting by the Bank of England have traditionally played a very important role in the management of the monetary affairs of the country. Loans and discounts there have not been directly to the commercial banks, but at times when financial stress has forced the banks to call in their loans to discount companies and bill brokers, the latter have turned to the central bank for their requirements, which have been met at a penalty rate of interest, the bank rate. In England, too, the bank rate has exercised a strong influence on interest rates throughout the country. These react almost immediately and automatically when changes are announced in the bank rate.

From the time of its inception until February 8th, 1944, the bank rate in Canada remained fixed at two and one-half per cent. At that time it was reduced to one and one-half per cent and it has remained at that figure to the present time. In the annual report of the Bank of Canada in February, 1944, it was stated by the Governor that between 1935 and 1944 "there had been a considerable reduction in interest rates on short term securities, and the bank rate was somewhat out of line with the current market. However, this was not a matter of great importance because the lending facilities of the bank have been required on few occasions and for rather small amounts. The change to one and one-half per cent rate does not mean that the bank expects its credit facilities to be needed on a much greater scale in the future than in the past. Nor does it mean that under existing war conditions there is any less need for people to save.—The stage has now come, however, when many are also having to give thought to the economic problems which will arise after the war. One factor which will effect decisions is the prospective cost of borrowing. It therefore seems appropriate that the bank should, by reducing its rate, signify its intention to continue the kind of monetary policy which has brought about the current level of interest rates. A policy aimed at higher interest rates would only become intelligible if, after war shortages are over, consumers' expenditure and capital development were to proceed at a rate which would overstrain our productive capacity. I see no prospect of such a situation arising in a form which would call for a policy of raising interest rates."

The reduction in the bank rate, rather than forecasting any significant increase in the use of this source of borrowing and rediscounting by the chartered banks, in the post-war period, is probably intended to assist in re-establishing a prestige influence through the bank rate on the general interest rates throughout the country.

The Note Issue:

It has already been pointed out in the discussion of the constitution of the Bank of Canada in the previous section that the bank has been given the sole right of issuing legal tender notes. While this does not yet represent a complete monopoly of the note issue, this lack has not seriously affected the bank's control over the quantity of

currency in the country. As was pointed out, the issues of the commercial banks have been contracting since 1935. The Bank Act of 1944 provides for the complete liquidation of their domestic issues, and thus for the complete monopoly within Canada of the Bank of Canada, by January, 1950. Thus while other note issues exist, their magnitude has not been sufficiently great nor sufficiently unpredictable in variation to interfere with the monetary control of the Bank of Canada. The purpose in giving a monopoly of note issue to the Bank of Canada was never the result of fear of depreciation of the notes of the chartered banks. The Bank Act has long provided that notes should be the first charge on the assets of a bank, while the Bank Circulation Redemption Fund was also available to provide for the issue of "failed" banks. Moreover, the soundness of Canadian banks had given them a general acceptability fully equal to the Dominion note issue.

Table 183 shows that the growth in the note issue of the Bank of Canada has been continuous. From \$98 million on March 13th, 1935, the notes in circulation rose to \$180 million on August 31st, 1939, and to \$1,129 million on December 31st, 1945. In Table 184 the annual average figures show that the growth was continuous, both as regards notes held in the tills of the chartered banks and the active note circulation in the hands of the public. Three reasons account for this tremendous expansion. In the first place the circulation of the Bank of Canada was increased to replace the chartered bank notes which, under the Bank Act, were not to be issued or re-issued. Secondly, the expansion in business activity which has occurred has meant that more notes are required both in active circulation and to support the growing volume of bank deposits caused by the growth in activity. Through its open market and other operations the Bank of Canada has supplied the needs of the community. In the third place, part of the war-time expansion in the public circulation of notes may possibly be attributed to currency hoarding. The Bank of Canada has been prepared to meet all these demands to ensure that a shortage of notes actually being used as a medium of exchange would not arise.

Against this note circulation and also against its deposit liabilities, the Bank of Canada is required to keep a twenty-five per cent gold reserve. On March 13th, 1935, the actual reserve held by the Bank was forty-two per cent of notes and deposits outstanding. On August 31st, 1939, it was fifty per cent. Here we see a paradox, pointed out in the British Macmillan Report, under which gold is immobilized and prevented from performing the only function which it can under modern conditions. Since gold may not be used for internal circulation and notes may not be converted into gold, the only thing for which it can be used is to meet an unfavourable situation in the balance of payments. But, where gold must be held against the currency and bank reserves of the country, its use to meet a foreign drain is restricted unless the monetary authorities are prepared to see a reduction in the money supply of the community. However, at the end of August, 1939, for example, Canada's gold reserve was approximately double the legal requirement and a considerable outflow could have occurred without putting the Bank of Canada in an embarrassing position. The war put a very real pressure on the balance of payments. Large purchases from the United States were vital to our war effort. Sterling received from our expanding sales to Great Britain could not be converted into American dollars because of British exchange restrictions. But gold could be used to help meet the deficit which was developing in our dealing with the United States. In May, 1940, the Foreign Exchange Acquisition Order and the Exchange Fund Order (issued under the authority of the War Measures Act) provided that the gold and foreign exchange of the Bank of Canada be handed over to the Foreign Exchange Control Board and that the Bank's minimum gold requirements be temporarily discontinued. War-time expansion of the

credit base has therefore not had to face the check imposed upon it by the gold requirement.

B. THE MAINTENANCE OF EXTERNAL STABILITY

To assist in maintaining external stability, the central bank may act directly in foreign exchange operations and indirectly through its general economic policies. Operations in the foreign exchange market may take the form of buying and selling gold or of buying and selling currencies of other countries.

The aim of economic policies would be to maintain confidence abroad by policies designed to promote sound prosperity at home and specifically to prevent serious fluctuations in the general price structure.

Foreign Market Operations:

At its organization, the Bank of Canada secured the gold stocks held by the Minister of Finance and the chartered banks. However, as Canada has not been on the gold standard at any time during the operation of the bank no free flow of gold has been permitted. Until the war, no exports were made from the central gold reserves, while the reserves were gradually increased (by gold from Canadian mines) with the growth in assets of the bank. It should be noted that the Bank of Canada Act requirement of a twenty-five per cent gold reserve against notes would limit the use of gold in exchange operations to the amount of the bank's gold stock above the minimum. However, by August, 1939, reserves had risen to double this amount. The profits from the purchase and revaluation of the gold stocks of the chartered banks were put to the credit of the government in an exchange fund. However, until the outbreak of war this fund had never been used. Nor did the bank engage in foreign currency transactions with a view to exchange stabilization. It chose, rather, to allow the Canadian dollar to find its own level on the foreign exchange market subject to the indirect influence exerted by its efforts to maintain a stable economy and a gradual expansion of business activity in Canada. The bank did acquire some foreign exchange, but, as with its gold purchases, the purpose was merely to increase its reserves.

Shortly after the outbreak of war, on September 16th, 1939, the control of foreign exchange was taken over by the Foreign Exchange Control Board. One reason for placing foreign exchange operations with a separate agency was the desirability of having these operations conducted in secret. The Bank of Canada is required to publish statements at frequent intervals but the Foreign Exchange Control Board does not issue public reports. The fact that the Governor of the Bank is also Chairman of the Board and that the Bank is technical adviser and agent of the Board, suggests this as the main reason. The Foreign Exchange Control Board has taken over the exchange fund and the gold reserves of the bank (with the temporary suspension of the requirement of gold reserves against the note issue). With these funds it has engaged in transactions in sterling and United States dollars and exports of gold to meet deficiencies in United States exchange. It should be noted that the Board's transactions have been carried on under conditions contrasting completely with operations under the gold standard. Canada has been trading principally with countries in which exchange transactions are similarly under complete government control. The main task of the Board has been to maintain an adequate supply of United States dollars, while assisting in overcoming the United Kingdom shortage of exchange due to its heavy war-time commitments.

Effect of Economic Policies on External Stability:

In discussing the policies of the Bank of Canada intended to provide internal stability it has been stated that the Bank has followed an "easy money" policy designed to foster expansion. This policy carried with it a gradual reduction of interest rates and, before the imposition of the price ceiling, a gradual increase in the general price structure. However, assuming no similar movement is occurring in other countries this might have the effect of discouraging foreign investment in Canada and exports of Canadian products. It would seem, then, that the policies needed to give encouragement to the internal economy might be the direct opposite of those required to bring increased participation in world trade and stimulation of business activity by foreign investments in Canada.

Particularly in view of the heavy dependence of Canada for her prosperity on export trade, it might be regarded as preferable to permit a gradual deflation of prices. Nonetheless, the Bank of Canada has regarded it as more important to promote an expansionist policy, placing its confidence in the achievement of internal stability as its first objective. By the reverse policy the Bank might have given some aid to external trade and investment. But the course it has followed has probably been justified in view of the restrictions on the free movement of international trade during the period, and because there has also been a gradual expansion in other countries which has at least partially kept in step with the movement in Canada.

Advisory Functions:

The Bank of Canada, since its organization, has given much attention to its function as advisor to the Dominion and provincial governments. It has had a staff of experts whose worth was immediately recognized. It is not easy to measure the extent and value of this work. However, it can safely be said that the Bank has been called upon for advice in the formulation of all major financial policies of the Dominion government. In addition, it has given some service to provincial governments, although only at intervals. In particular, the Bank of Canada at the invitation of the Premiers of Manitoba, Saskatchewan and Alberta, and at the request of the Minister of Finance of the Dominion government, prepared a report on the financial position of each of these provinces. These reports were completed in 1937 and dealt with the special problems of the depression in this region.

Acting as the Banker of the Government:

Related to its advisory functions has been the role of the Bank of Canada as government banker. As required, the Bank has become the fiscal agent of the Dominion government. At the same time the Dominion has kept subsidiary accounts with the chartered banks. The Dominion government has also requested the Bank of Canada to manage its public debt. The direct control thus given over Dominion financial dealings has permitted the Bank to offset large transactions which might otherwise bring undesirable repercussions. No provincial government has requested the Bank to act as its banker and no provincial securities have been handled by the Bank other than through its open market operations.

THE CHARTERED BANKS

Major participants in the financial machinery of the country are the ten chartered banks. These institutions perform functions generally grouped under the heading "commercial banking" and, in the main, correspond to the joint stock banks of the United Kingdom, the trading banks of Australia, and the member and non-member banks of the United States. Their Canadian name arises from the fact that they all hold charters under the Bank Act; indeed, only these "chartered" institutions are permitted to call themselves banks in Canada.

In dealing with various banking operations, the material is divided for convenience into four sections. The first section contains a brief account of the history of commercial banking in Canada and a brief examination of the present position of the ten chartered banks. This is followed by a short section on the Bank Act, the legal framework within which the banks operate. Then comes a discussion of the operations of the banks in Canada based upon an analysis of their combined balance sheets. Finally there is a section on The Canadian Bankers' Association and the mechanism for clearing cheques which it operates.

Commercial Banking in Canada

The growth of commercial banking in Canada is shown in Table 185, and data relevant to the present position of the ten chartered banks are presented in Table 186.

Although there had been earlier unsuccessful attempts to establish banks in Upper and Lower Canada, banking, as we know it in Canada, began in the year 1817 when the Bank of Montreal opened its doors. In 1822 it received its charter, based upon the Scottish principle of branch banking and incorporating many features of the charter of the first Bank of the United States. This set the pattern for future development which has been a gradual evolution based upon the original features of the Bank of Montreal. Other banks followed quickly: in all about forty-six were established in British North America in the period up to Confederation. In the same period some thirteen disappeared through absorption and liquidation, leaving about thirty-three in 1867. In the early years of the Dominion, the growth in numbers continued, as new banks outnumbered those ceasing operations, so that in 1881 there were some forty-two banks operating. Before the turn of the century a decline set in and the years down to 1931, when the Imperial Bank of Canada absorbed the Weyburn Security Bank, witnessed a steady decrease. New banks were established, but these were far exceeded by absorptions and liquidations. Thus by 1931 ten institutions carried on Canada's banking business and this condition has remained unchanged since that time.

The century and a quarter which has elapsed since the foundation of the Bank of Montreal has thus seen two major movements—a growth in the number of banks for about the first half of the period and then a decline as new banks established were fewer than those ceasing operations. Of this latter group it will be observed (insofar as our data are accurate) that, in the early part of the period, failures accounted for most of the withdrawals, whereas since 1914 only one bank has failed—the Home Bank of Canada, which ceased operations in 1923. Since the failure of the Home Bank the systems of inspection and audit have been improved, further reducing the likelihood of a bank closing its doors. An estimate of the losses to noteholders and depositors as a result of insolvencies is given in column (8) of Table 185.

The reduction in the number of banks has, of course, meant the increasing concentration of banking business. Further, as industry and trade have developed,

there has been a tremendous growth in the total assets of the banks, as shown in column (9). At the same time the banks have spread a network of branches and sub-agencies across the country. As the country was settled it is interesting to note that the proportion of branches and sub-agencies located in Ontario has decreased though the services rendered have expanded. These data are presented in columns (10) and (11) and show that Ontario's share in the Dominion total has fallen from eighty-one per cent in 1867 to thirty-seven per cent in 1921. Since 1921 the figure has remained at about the same level.

Table 186 shows the location of the Head Office, the date of charter, the total assets, the number of branches and sub-agencies in Canada, in Ontario, and in other countries, and the Canadian deposits and the cash reserves held against them for each of the ten chartered banks which have held the field since 1931. An indication of the financial importance of Montreal and Toronto is given by the fact that five banks have their head offices in Montreal and four in Toronto, with the Bank of Nova Scotia maintaining an administrative office in Toronto while keeping its head office in Halifax. The oldest is, of course, the Bank of Montreal, while the youngest is Barclays Bank (Canada) which was established in 1929. Only this bank—which is by far the smallest, having but two branches and only \$18 million of deposits—is controlled outside the country, being a part of a large British banking system. While all of the banks do by far the greater part of their business in Canada, six of them have branches and agencies in other countries. Most of these offices are to be found in Newfoundland and the West Indies, but some are located in England, the United States, and Central and South America.

The Bank Act

The basis of banking legislation in Canada is found in Section 91 of the British North America Act which gave the Dominion Parliament exclusive legislative authority over "Banking, Incorporation of Banks, and the Issue of Paper Money." Four years after Confederation, in 1871, the first Bank Act consolidated the various provincial banking laws and extended the banks' charters for ten years. The principle of granting charters for ten year periods has been maintained, which has meant that the Act has been revised at intervals of about ten years—in 1880, 1890, 1900, 1913, 1923, 1934 and 1944. In 1911 and 1912 and again in 1933 revision was postponed for special reasons. Briefly it may be said that the Act of 1871 gave direction to the present system and the subsequent revisions have resulted in the progressive adaptation of the banking legislation to the requirements of the nation. That the decennial revision of the Act is no mere formality is evident from the records of the proceedings in Parliament and before the Standing Committee on Banking and Commerce. At such times the principal officers of the banks and others give evidence before the Banking and Commerce Committee and it is at these hearings that the operations of the system and proposed amendments to the Bank Act are exhaustively investigated and discussed. There is perhaps no country in which the banking system is subject to such sweeping controls, such continuous scrutiny and such complete supervision by the government and by parliament as is the case under Canadian legislation.

NOTE: For the history of banking in Canada see *The Canada Year Book*, 1938, pp. 900-908; *The Report of The Royal Commission on Banking and Currency in Canada*, 1933 (Ottawa, 1933), pp. 14-21; B. H. Beckhart, *The Banking System of Canada* (New York, 1929); R. M. Breckenridge, *The Canadian Banking System, 1817-1890* (New York, 1895); James Halladay, *The Canadian Banking System* (Boston, 1938); Victor Ross and A. St. L. Trigge, *A History of The Canadian Bank of Commerce* (3 Vol. Toronto 1920, 1922, 1934); *The Centenary of the Bank of Montreal* (Montreal, 1917); *The Bank of Nova Scotia, 1832-1932* (Toronto, 1932).

As revised in 1944, the banking code of Canada is embodied in an elaborate statute of 165 sections and numerous schedules. It is not the purpose here to outline the contents of the Bank Act.¹ Reference will be made to specific provisions as they relate to various banking functions as described in the next section dealing with the operations of the banks. Some mention may be appropriate, however, of the principal changes which were made in the Act as revised in 1944. Notably, the maximum legal rate of interest or discount was reduced from seven per cent to six per cent.

The new Act provides that after January 1st, 1945, the chartered banks may not re-issue any of their outstanding notes, and that thirty days after January 1st, 1950, each bank shall pay to the Bank of Canada a sum equal to the amount of its Canadian notes still outstanding at that date. The right of note issue in Canada thereafter passes into the exclusive hands of the Bank of Canada.

Section 88 of the Act, which permits loans to be made on the security of goods and merchandise in the possession of the customer, was amended to simplify the procedure in giving security, and to embrace security for intermediate farm loans to be made under "The Farm Improvement Loans Act, 1944." It was also provided that in certain specified cases of longer term loans under The Farm Improvement Loans Act mortgage security may be taken.

Unclaimed balances, after accounts have been inactive for ten years, are to be handed to the Bank of Canada, which will maintain the liability to the depositor or his heirs.

A recent provision requires that the Minister of Finance place before Parliament annually a statement of operating earnings and expenses and other information for the ten chartered banks in a form set forth in schedule Q of the Act, referred to in section 53, sub-section 9. In addition, a change has been made requiring the Minister of Finance to report to the Minister of National Revenue for taxation purposes any contingent reserves which in any bank seem to him to be excessive.

The statutory par value of bank shares—\$100 per share in the past—was reduced to \$10 per share. It was believed that this would make for wider distribution of bank stock and would make possible the purchase and holding of bank stock by people in every income bracket.

The Operations of the Banks

Within the legislative framework referred to above the banks carry on their daily business. Contact with the public is maintained largely through their many branches and agencies spreading across the country. There deposits are received, loans are made, bills of exchange are discounted, foreign currencies are bought from and sold to customers, financial service and advice is provided. Standing above the branches and performing co-ordinating and supervisory functions are the main branches, the district superintendents and the head offices. Main branches are found in thirty-three major cities across the country—the clearing house centres. Also the majority of the large banks divide the country into districts (or provinces) each of which is in charge of a district superintendent who is responsible for the branches under his jurisdiction. All loans are under his supervision and loans over certain limits must be submitted for his approval by the branch managers. Over all of this, each bank has its head office, which does not carry on general banking business but exercises overall supervision and decides matters of general policy.

¹For the complete legal framework reference should be made to the Act—An Act respecting Banks and Banking (8 George VI, Chapter 30).

As the basis for our study of the operations of the banks, their "balance sheets" for representative years from 1926 to 1945, have been combined in Tables 187 and 188. The tables are based not on ordinary balance sheets which appear once a year but on the returns submitted to the Minister of Finance at the end of each month. Thus they present averages of the twelve end-of-month figures. An examination of the items contained therein should indicate not only the nature of the operations carried out but also the way in which they have changed during the period under consideration.

Cash Reserves:

Before the formation of the Bank of Canada the cash reserves of the chartered banks were made up of gold and subsidiary coin held in Canada, Dominion notes and "free" deposits in the "central gold reserves". The right of issue held by the chartered banks is explained in a subsequent section, "Notes in Circulation".

With the creation of the Bank of Canada the character as well as the control of the reserves changed; they became deposits with the Bank of Canada and/or Bank of Canada notes. The law required the chartered banks to dispose of their gold to the new institution (at the old legal price which was about forty per cent below the market price), Dominion notes were gradually replaced by those of the central bank, and the "central gold reserves" disappeared. In the years which have followed the reserves have shown a steady increase as a result of the "easy money" policy pursued by the Bank of Canada. From 1935 to 1939 deposits rose from \$2,108 million to \$2,630 million, and as a consequence reserves during this period increased from \$216 million to \$268 million. These concomitant increases further have been accelerated during the war period with deposits in 1945 standing at \$5,378 million and reserves rising to \$593 million.

Pursuant to the provisions of Section 59 of the Bank Act, the banks must keep reserves in the form of deposits with the Bank of Canada and Bank of Canada notes equal to at least five per cent of their deposit liabilities in Canada, and must also keep "adequate" reserves against liabilities elsewhere than in Canada. This provision is more than satisfied by the approximately ten per cent reserve normally maintained by the banks.

A more complete picture of the relationship of cash reserves in Canada to Canadian deposits for the period 1926 to 1945 is given in Table 189. The ratio of Canadian cash to Canadian deposits fell from 9.8 per cent in 1926 to 8.3 per cent in 1929. A further decline to 8.1 per cent continued for the next two years because of the apparent effort on the part of the banks to offset the downward spiral of wages and prices. Since 1934 the ratio has been fairly steady.

Other Currency, Deposits, etc.:

The assets grouped together here may be thought of as cash, "once removed", for they are all quickly convertible into cash. Included here are secured bank-note issues or deposits in the central gold reserves against which notes have been issued, subsidiary coin (only shown after the establishment of the Bank of Canada), notes on other Canadian banks, foreign currencies, gold and coin held abroad, cheques on other banks waiting to be cleared, and deposits at other banks in Canada, in the United Kingdom, and in other countries. The total of this group has varied between \$226 million and \$577 million in the years considered, with cheques on other banks and deposits at foreign banks (chiefly in the United States) accounting for most of it. The exact size of each item during the period can be seen by reference to Table 187.

Securities:

To-day, the security holdings of the banks constitute their most important asset, amounting to 57.2 per cent of total assets in 1945. This has not always been the case, however, as an examination of the summary balance sheets will show. In 1929 security holdings were only 14.1 per cent of assets. The influence of the "easy money" policy of the Bank of Canada is reflected in this change in deposits and assets which has been accentuated further through the heavy financial requirements of the Dominion government met through the "floating" of Victory loan issues. This has increased the emphasis on securities and brought about a relative decline in the ratio of loans to assets, although it will be seen that the volume of loans has remained relatively constant.

Examination of Table 187 shows that securities of Dominion and Provincial governments constitute the bulk of the holdings of the banks—\$3,438 million out of \$3,858 million in 1945. Since 1935 the Bank of Canada has shown these holdings divided between securities maturing within two years and those with more than two years to run.¹ From 1935 to 1939 the longer term securities somewhat exceeded those of shorter duration. In the past four years the reverse has been true, with those under two years amounting to \$1,863 million and those over two years to \$1,575 million in 1945. A much smaller group has been composed of Canadian municipal and foreign public securities, while even smaller have been the holdings of corporation bonds, debentures and stocks.

The banks regard these assets as highly liquid, that is, readily marketable to meet demands for cash. This liquidity is enhanced by the concentration on short-dated Dominion and Provincial bonds and treasury bills, since, if a bond or bill is to mature at an early date, its market value will normally not deviate greatly from the amount to be repaid. Thus they may be converted into cash with little danger of a capital loss.

Loans:

The real skill of banking traditionally has centred on the making of loans. Lending in the main originates at the branches but for loans over certain limits the branch manager must get the approval of his district superintendent. The superintendent, too, has a maximum and he cannot authorize loans above it without the approval of head office. Usually about ninety-five per cent of all applications are dealt with by the branch manager or the superintendent, the balance involving submission to the head office. Before lending, the bank must, of course, satisfy itself that the borrower is a good risk and may require security of the type authorized by the Bank Act.

As might be expected, the sections of the Bank Act dealing with the business and powers of a bank are in large measure concerned with the prevention of "unsound banking" which might mean losses to depositors, and at the same time with making credit available to borrowers in so far as this is consistent with "sound banking." Section 75 begins with a broad statement of what the banks may do, concluding with the provision that they may "engage in and carry on such business generally as appertains to the business of banking." Since this may appear vague it is followed by a list of prohibited business: the banks may not engage in the buying or selling of goods; they may not purchase, deal in or lend money on the security of the stock of any Canadian bank; they may not lend money on the security of a mortgage on land, buildings, or ships, or on the security of goods, wares, and merchandise unless permitted under sections 86 and 88 of the Bank Act; lending to their employees or

¹See Bank of Canada, Statistical Summary, August-September, 1946, p. 60.

to companies in which the Bank's directors have interests is restricted. Very important is the prohibition of lending on mortgages which has done much to shape the course of Canadian banking. Banks may obtain mortgages for additional security on a debt already contracted (Section 79). The ban against lending on goods, wares, merchandise, etc., is outlined in detail in subsequent sections of the Act.

These subsequent sections amplify, limit, and extend the general provisions already outlined. A bank may lend on the security of standing timber or rights to cut timber (Section 83); to a receiver appointed under the Bankruptcy Act (Section 84), and for the building of ships (Section 85), and, under the new Act, for the repair of ships. Sections 86 and 87 give the banks power to lend on the security of warehouse receipts and bills of lading. Then comes Section 88 which because of its unparalleled scope (as compared with banking legislation in other countries) has contributed to a material degree to the relatively rapid development of the Canadian economy. Together with the two sections which immediately follow it permits loans to be made to customers on the security of merchandise in their possession. Such advances can only be made to manufacturers, wholesalers, and farmers, dealing in certain classes of goods. Thus loans may be made to a wholesaler on the security of products of the farm, forest, mine or fishery. They may be made to a farmer on the security of his threshed grain, or for the purchase of seed grain, fertilizer or binder twine on the security of the crop to be grown. A manufacturer may borrow on the security of goods manufactured by him or in the process of manufacture, or procured as raw materials to be manufactured. It is important that these and similar loans, permitted under these sections, are of the "self-liquidating" nature—that is, the goods involved will be sold in the normal course of business enabling the bank to be repaid. As mentioned above, Section 88 was amended in 1944 to simplify the procedure in giving security and to facilitate the provision of intermediate farm credit under the Farm Improvement Loans Act. Another new provision seeks to make credit more readily available to fishermen on the security of fish, fishing equipment and supplies, and fishing vessels.

The chartered banks have since the Bank Act first came into force operated within a required framework of credit extension in order to keep assets in "liquid" shape. It has been the general rule, therefore, that bank loans are made in the main on a "short-term" basis. These loans, usually by way of the customer's note but occasionally in the form of overdrafts, are generally made under "lines of credit" authorized by the banks. Under this system the borrower estimates his likely requirements for the ensuing year and then applies to his bank for a "line" of that amount.

The published statements of the banks do not differentiate between the making of loans, as the term is generally understood, and the discounting of trade paper or bills of exchange. Either of these methods may be used when a customer borrows with or without a "line of credit" arrangement. The bill of exchange or draft may arise when a seller of goods sends to the buyer a document requiring him to pay for the goods at a certain time say, thirty, sixty, or ninety days. If the buyer agrees to the conditions, he "accepts" the bill and is then liable for the debt. Rather than wait for his money, the seller may then take the bill to his bank, which, if convinced of its value, will discount it, giving the seller the face value minus the discount. This discount is similar to an interest charge for a loan until the bank gets the money from the acceptor and is determined by the amount of the bill, the length of time until its maturity and the rate of discount. The bank thus acts as a collector of debts and as a lender of money.

The summary balance sheets show that loans in Canada (except for a temporary bulge to 1929) have remained fairly constant through the years. Table 187 divides these totals into call and short loans, current loans to provincial governments, current loans

to municipalities and school districts, other current loans and discounts, and non-current loans. A more complete classification which does not separate out the small item "non-current loans", is given for October 31st of the years 1937 to 1945 in Table 190.

Turning to loans made in countries other than Canada, Table 187 distinguishes "call and short loans" and "current loans". Both have declined considerably from their pre-depression levels with call loans falling from \$301 million in 1929 to \$44 million in 1941 while current loans dropped from \$248 million to \$133 million. The call loans are chiefly made in the New York money market where the requirements of stock brokers give rise to most of the demand.

Other Assets:

This miscellaneous group, which has varied during the years under review, is composed chiefly of bank premises and liabilities of customers under letters of credit, and, to a much smaller extent, of real estate other than bank premises, mortgages on real estate sold by the banks, bank circulation redemption fund, and all other assets. The bank premises item represents the depreciated value of the properties owned and used for business purposes. The liabilities of customers under letter of credit represents the amount recoverable from customers on account of financial responsibilities undertaken on their behalf. What has happened is that the banks have accepted, or have guaranteed the payment of bills of exchange drawn in reimbursement of obligations of the customers of the banks. Thus the banks have guaranteed the customer's credit, and, since they will have to make payments to cover their debts, the item appears as a liability (Table 188). The banks expect to collect from their customers the amount which is paid out. They have an asset which completely offsets the liability and which will be payable at the same time.

A Note on Bank Assets:

Table 191 has been constructed to show total securities held by the banks and total loans as percentages of total assets for the period since Confederation. Observations before 1900 are taken at five year intervals and for the period of 1900 to 1945 annual calculations have been made. While the prosperous years of the early and late 1920's interrupted it, the trend over the last thirty years stands out. From a meagre ten per cent of total assets or less, the security holdings of the Canadian chartered banks have risen to over fifty per cent. Loans, on the other hand, have experienced a decline from over sixty per cent to a little over twenty-two per cent of the asset total. Such a revolution has had a marked effect upon the banks. While the ready market for and the short term character of Dominion and Provincial bonds held have increased the liquidity of the banks, the change in assets has reduced the income earned per dollar invested. This is due primarily to the difference between the commercial loan rate and the relatively lower yields on securities.¹

Several factors have accounted for this striking change. In the first place business firms have more and more taken to financing their undertakings out of earnings retained within the business or by the flotation of securities. The large profits of the 1920's and the rapid development of the bond market following the flotation of "Victory Loans" in World War I have reduced the necessity of dependence upon banks. Aiding this has been the growing size of business enterprises, certain of which have tended to "plough back" a portion of their profits; also many corporations are so well known that they can borrow easily on the capital market. Then, too, Canadian firms with American

¹See for example The Bank of Canada, Statistical Summary, August-September, 1946, p. 61.

affiliations were able to obtain funds from their parent companies, although it should be noted that the trend is by no means confined to Canada—it is observable also in the United States.

During the war years a condition of interest has emerged. In December, 1939, the chartered banks held 21 per cent of outstanding Dominion and Provincial securities while at the end of 1946 this, percentagewise, had dropped to 18.9 notwithstanding the great increase in federal debt. The war-time position of the chartered banks is reflected first in the increase in deposits over 1938 totals and second in the fact that loans have not risen at a rate comparable to deposits. The following tables illustrate this position:

TABLE 1
CHARTERED BANK HOLDINGS OF DOMINION-PROVINCIAL SECURITIES¹

As at Dec. 31	(1) Dominion and Provincial Securities Outstanding (Direct and Guaranteed) ²	(2) Dominion and Provincial Securities held by all Chartered Banks	% 2 of 1
	\$000,000's	\$000,000's	
1939.....	6,442.3	1,353.3	21.0
1940.....	7,012.2	1,288.4	18.4
1941.....	8,009.0	1,515.9	18.9
1942.....	10,124.6	2,001.1	19.8
1943.....	13,175.5	2,626.8	19.9
1944.....	16,025.7	3,228.9	20.1
1945.....	19,274.6	3,586.6	18.5
1946.....	19,160.0	3,633.6	18.9

TABLE 2
BANK LOANS IN CANADA IN RELATION TO DEPOSITS IN CANADA¹

Year	(1) Deposits in Canada	(2) % Increase over 1938	(3) Commercial Loans in Canada	% 3 of 1
	\$000,000's		\$000,000's	
1938.....	2,500.0	.....	806.4	.....
1939.....	2,774.0	11	960.3	35
1940.....	2,804.7	12	998.7	36
1941.....	3,104.5	24	1,083.7	35
1942.....	3,657.3	46	1,099.8	30
1943.....	4,394.6	76	1,103.7	25
1944.....	5,202.6	108	1,182.2	23
1945.....	5,933.2	139	1,227.0	20
1946.....	6,348.7	154	1,453.8	23

¹Data obtained from Bank of Canada, Statistical Summaries and Returns of the Chartered Banks to Minister of Finance.

²Exclusive of Provincial Treasury Bills. Figures subject to revision.

The banks' financial activities are governed in the main by both the volume of deposits and business requirements. The yearly or quarterly or other record of a single bank and/or the chartered banking system collectively is the sum of both of these factors; to view the activities in any other way is to obtain but a partial picture,

from which only misinterpretation can follow. The figures herewith presented illustrate clearly the position of the banks in the national economy. Wages and salaries during the past few years have been relatively high and constant: hence the volume of deposits. Business, in the broad sense, is liquid due to increased turnover, expanded volume, and cash sales: hence the relative decline in assistance by way of loans required from commercial banks as indicated in the foregoing table.

Notes in Circulation:

Prior to the establishment of the Bank of Canada in 1935, bank notes (for the most part in denominations of five dollars and multiples thereof) could be issued up to the extent of a bank's unimpaired paid-up capital, plus the amount of gold and Dominion notes held in the "central gold reserves" which were administered by trustees of The Canadian Bankers' Association. An additional amount equal to fifteen per cent of the combined unimpaired capital and "reserve fund" could be issued during the crop-moving season of September 1st to the end of February. The Act of 1934 provided for the withdrawal of the provisions for issuing notes beyond the amount of the unimpaired paid-up capital and for the gradual reduction of the issue to twenty-five per cent of that capital by January 1st, 1945. The Act of 1944 provided, further, that during the period January 1st, 1945, to January 1st, 1950, the banks shall have no right to issue or re-issue their own notes in Canada. On January 1st, 1950, each bank must pay to the Bank of Canada an amount equal to the amount of its notes outstanding and upon that payment the Bank of Canada shall be liable to redeem all bank notes presented to it. The Act does, however, allow the issue or re-issue of notes in other British Dominions, colonies or possessions (provided this is not forbidden by their laws) up to ten per cent of a bank's unimpaired paid-up capital.

Deposits:

In Table 188 deposits are classified according to their nature. First come the deposits which the Dominion and Provincial governments maintain to meet their expenditures, much as do business firms. Dominion deposits have, of course, expanded rapidly to facilitate their mounting war-time expenditures, rising from a low of \$25 million in 1935 to \$542 million in 1945. An examination of monthly data shows a marked increase in deposits following each Victory Loan campaign. Provincial governments have to some extent followed the lead of the Dominion here and their deposits have risen from \$23 million in 1933 to \$111 million in 1945.

Deposits of the public are divided into three groups: demand, time, and foreign. Demand deposits or current accounts are, in general, the deposits of business which may be withdrawn "on demand" and against which frequent cheques may be issued. Time deposits are also known as notice deposits or savings accounts and, although seldom insisting upon it, the bank reserves the right to require notice of, for example, ten days before withdrawal is permitted. Interest is paid on such accounts and a limited number of cheques is allowed. While both demand and time deposits have fluctuated with the level of economic activity, the greater sensitivity of demand deposits is evident. They fell from \$696 million in 1929 to \$486 million in 1932 and rose to \$1,986 million in 1945. Time deposits, on the other hand, have been larger and in 1944 and 1945 have increased markedly from \$1,480 million in 1929 to \$2,750 million in 1945. When the monthly data are examined it will be observed that these deposit figures, too, reflect the effect of Victory Loans and move in the opposite direction to those of the Dominion government. Foreign public deposits have also moved with economic conditions, falling from \$418 million in 1929 to \$308 million in 1933 and subsequently rising to \$716 million in 1945.

Other Liabilities:

As will be seen from Table 188 the remaining liabilities are chiefly those owing on acceptances and letters of credit outstanding. These are matched by a contra item among the assets and have been discussed under the "Other Assets" heading.

Capital and Surplus:

The final item on the balance sheets is the shareholders' equity or the ownership interest of the stockholders in the assets of the banks, that is the excess of assets over liabilities. The capital subscribed by the shareholders rose from \$117 million in 1926 to \$146 million in 1935 and has since remained constant at that amount. Meanwhile the surplus or "reserve funds" rose from \$125 million in 1926 to a maximum of \$162 million in 1932 and then declined to \$133 million in 1935. Since that time they have risen slowly to \$137 million in 1945. An additional part of the surplus not shown here is the amount carried in the "Profit and Loss Accounts" of the banks. These balances explain the difference between Total Assets and Total Liabilities and Capital as shown in the published statements and in the balance sheets used here.¹

Contingent Reserves:

An aspect of the operations of the chartered banks regarding which there has been some misunderstanding is that of "reserves", more properly called "general contingency reserves". Such reserves represent the amount by which the book value of loans and securities is written down to anticipated realizable value, in accordance with universally established sound banking practice. Experience over a long period has shown that there will be loans which may turn out to be not fully recoverable or securities subject to decline in value, although at a given time it may not be possible to point to the particular accounts. Banks must under the Bank Act value their assets at not more than the market, and often market value is less than face value. If a bank were to value its investments at a level higher than they could be sold for it would be not only dangerous but illegal. This is the foundation of what are called "contingent reserves".

Unless such reserves are adequate to meet the losses which are likely to occur over a period of time, the assets of the banks as shown in balance sheets and reports to the Minister of Finance are being over-valued. The existence of contingency reserves, therefore, serves as protection for depositors. As custodians of savings the banks must be ready at all times to meet the demands of depositors. In their relations with borrowing customers the banks must be prepared to assist, within limits of rational policy, current financial activity. On one hand, dependability is of paramount importance; business activity and development on the other hand are subject to the vagaries not only of business within Canada but outside our borders as well. To achieve an effective rationalization of the two objectives requires some means of maintaining stability, and this, in part at least, is accomplished through contingency reserves.²

The "Creation of Credit" and Its Limits:

In the foregoing sections the salient features of the operations of the chartered banks have been outlined and the principal items comprising their assets and liabilities briefly described. Consideration will be given in this section to the process of what

¹Information supplied by The Canadian Bankers' Association.

²The reader who is interested in further study of the question of contingency reserves is referred to the statement of the Hon. J. L. Ilsley, made to The Banking and Commerce Committee of the House of Commons—see Minutes of Proceedings and Evidence, Standing Committee on Banking and Commerce, Tuesday, June 6th, 1944.

is frequently called (rather loosely) the "creation of credit", and to the factors which set a limit to the expansion of the assets and liabilities of the banks.

The total quantity of money (real as distinct from "near") existing at any time in a country with a modern banking system is the total of amounts held by individuals or corporate bodies, including governments, in currency and bank balances. In Canada much the larger part of the money is made up of bank deposits. On 31st December, 1945, there were \$1,129 million Bank of Canada notes and approximately \$26 million chartered bank notes, in the hands of the public, whereas Canadian deposits were close to \$6 billion, or about six times the volume of notes in circulation. Before the war the preponderance of deposits was even more striking with the ratio at almost twelve to one on 31st August, 1939.

This situation is to be expected when it is borne in mind that deposits are used as a convenient and safe store of value, and a medium of exchange, the latter function being made possible through the use of cheques. The cheque itself is not money but is rather an instrument for the transfer of (deposit) money. In fact, until the cheque is cleared the amount is still a part of the balance of the drawer of the cheque and it is from the existence of this deposit that the cheque receives its value.

A bank deposit is essentially a debt owing by the bank to the depositor. In other words, a deposit is not something which a bank has but something which it owes, and is liable to pay to the depositor, or to someone else on his order. If an individual deposits bank notes or subsidiary coin or cheques he acquires a bank deposit or increases an existing balance. In the case of the deposit of Bank of Canada notes, subsidiary coin, or a cheque drawn on the Bank of Canada, the chartered bank receiving the deposit has increased its deposit liabilities, and at the same time has increased its assets in the form of legal tender cash (Bank of Canada notes and balances) by the same amount. If a cheque deposited is drawn on the bank concerned the increase in one deposit account is offset by an equal decrease in another deposit account and there is no net change in the bank's assets and liabilities. When the cheque is drawn on another bank, the bank in which it is deposited acquires a claim on the other bank which may be converted into cash through the clearing house. Thus while one bank increases its deposits and its cash another bank's deposits and cash decrease to a like amount. In none of the foregoing transactions is there any change in the total money supply, comprising bank notes and deposits, of the country, but merely a transfer of ownership from one person to another.

In terms of bank balance sheets, when the banks make loans or purchase securities assets are increased by that amount. On the liability side there is an increase in deposits. To the extent that lending puts additional notes into circulation, there is a decrease in the banks' assets in the form of Bank of Canada notes or balances with the Bank of Canada; in other words the banks have parted with a portion of their cash reserves in exchange for loan and investment assets.

The extension of credit should not be regarded as a unilateral process in which the banks are able to act alone. It may well be said that bank credit is created, not by the banks, but by the customers who apply to them for loans. The banks cannot make loans unless there is the need for them on the part of credit-worthy borrowers, which depends in turn upon the assets available to be pledged as security or to provide an adequate background for bank assistance. The extension of credit to the maximum consistent with sound banking—a matter requiring training, experience and skill—is a prime objective of the banks.

Another most important factor, and one without which the system could not function, is public confidence in the banking structure, a confidence which has been justified in Canada by the sound manner in which banking has been conducted. Without such confidence customers would not, of course, deposit money in the banks and the banking functions already outlined would be greatly circumscribed.

Deposits are, as already noted, the liabilities which the banks assume and which they undertake to meet on demand in legal tender cash. With the increase in the use of cheques in recent times, fewer transactions involve the use of notes and coin and, briefly, it may be said that apart from abnormal circumstances banking experience has indicated that a cash reserve equal to ten per cent of deposit liabilities is adequate.¹ It might be noted here that the Act requires that cash reserves equal to five per cent must be kept, and as mentioned an amount equal to approximately ten per cent of deposit liabilities is kept, in notes of, or deposits with, the Bank of Canada. While, on the one hand, an upward limit to the expansion of the banks' loan and investment assets is set by the volume of loans and investments available consistent with sound banking, on the other hand such expansion is limited by the amount of the banks' cash reserves. That is, if the banks' deposit liabilities should increase through the process described to a figure more than ten times the amount of the cash reserves, the "cash ratio" would of course fall below ten per cent and steps might have to be taken to restore the ratio by selling securities, thus reducing both assets and deposit liabilities, unless an increase were brought about in the banks' cash reserves. The total amount of the cash reserves, however, depends upon actions of the Bank of Canada which thus is in the position of exercising ultimate control over the monetary and credit policy of the country. The manner in which the Bank of Canada is able to exert its control by means of "open market" operations is discussed in a section describing the organization and functions of that institution.

INDUSTRIAL DEVELOPMENT BANK

On 1st November, 1944, a new institution commenced operations in the Canadian capital market. The nature of this innovation marks the first venture of the Dominion Government into the field of industrial lending.

The Industrial Development Bank Act which was passed during the 1944 session of Parliament incorporated the Industrial Development Bank as a wholly-owned subsidiary of the Bank of Canada, to provide "industrial enterprises" (defined by the Act) with a source of intermediate and longer-term credit. The reason for a government-owned rather than a privately-owned institution was explained as follows: "This is an institution which will do certain things which private enterprise has not done in the past and which it can scarcely be expected to do. . . . The type of loan intended here is a type which private institutions, as they have been set up in this country under the laws of this Parliament for the most part, are not equipped to do and probably should not do."² In addition, since the success or otherwise of many of the "marginal" enterprises with which the Bank likely would be concerned might depend to a considerable extent upon the effectiveness of government policies both in the domestic and international fields, a government agency may be in a better position than a private institution to estimate or appraise the outcome of these policies. Among the reasons given for making the Industrial Development Bank a subsidiary of the Bank of Canada rather than an independent government agency the following

¹See section on Cash Reserves, p. 110.

²Proceedings of the Standing Committee of the House of Commons on Banking and Commerce (1944), p. 10-11, Ottawa: King's Printer.

have been emphasized: (1) precedent—a comparable British institution, the Bankers Industrial Development Company, was a partially-owned subsidiary of the Bank of England; (2) to facilitate co-operation and cohesiveness between the operations of the new institution and the monetary policy of the Bank of Canada; (3) the confidence which the Government has in the Bank of Canada management; and (4) to bring the Bank of Canada into more intimate contact with conditions and problems of small business throughout the country.

The authorized capital of the Industrial Development Bank is \$25 million, of which \$10 million was paid up at its inception. Debentures (not to be guaranteed by the Government but to be made an eligible investment for the Bank of Canada) may be issued up to an amount not exceeding three times the capital and reserve funds, thus increasing substantially the potential resources of the Bank. Management is in the hands of a General Manager responsible to the Executive Committee of the Bank, the personnel of which is the same as that of the Bank of Canada Executive Committee. Nominal head office is in Ottawa, with the principal executive office in Montreal. Provision is made for opening branch offices at strategic points across Canada, and regional supervisors already are located at Toronto, Winnipeg and Vancouver. The Bank may deal in securities issued or guaranteed by the Dominion Government and may open deposit accounts with the Bank of Canada or any chartered bank, but may not accept deposits from the public except for the purpose of facilitating the payment of money owing to the Bank. Provision is made for a monthly and annual report to the Minister of Finance to be published in the Canada Gazette, and an annual report to Parliament.

The Bank represents one of the financial measures adopted by the Government in preparing to maintain a high level of employment and income after the war. It substantiates the statement by the Government in its White Paper of April, 1945, that it intends "to make every effort to create by all its policies favourable conditions within which the initiative, experience, and resourcefulness of private business can contribute to the expansion of business and employment."¹ Although the Government in setting up the Bank fosters the view that a large number of competing units are essential to provide the flexibility without which a **free market** economy would be unable to function properly, it recognizes that such competition must in large measure be a free and natural development. In the words of the preamble to the Act of Incorporation, the Bank aims to promote the economic welfare of Canada: "... by increasing the effectiveness of monetary action through ensuring the availability of credit to industrial enterprises which may reasonably be expected to prove successful if a high level of national income and employment is maintained, by supplementing the activities of other lenders and by providing capital assistance to industry, with particular consideration to the financing of small enterprises".

It is evident that the provision of a high level of employment will require considerable industrial development, including the reconversion of war-time capacity to a peace-time basis, the erection of new machinery and the application of new processes and techniques developed during the war, all of which involves a substantial volume of new financing. It seems reasonably clear that the Government's intention in establishing the Bank was to fill a gap that appears to be inherent in the financial structure for intermediate or "term" credit and small business capital, and to supplement the role of the chartered banks and other sources of capital. It is expected that the

¹"Employment and Income with Special Reference to the Initial Period of Reconstruction", presented to Parliament of Canada by the Minister of Reconstruction, April, 1945, p. 12. Ottawa: King's Printer.

principal sources of borrowings will be (a) new businesses, (b) plant extensions, and (c) conversion of war plants into peace-time industries.

The facilities of the Bank are available only to "industrial enterprises" which are defined by the Act as follows:

"Industrial enterprise means a business in which the manufacture, processing or refrigeration of goods, wares, and merchandise, or the building, alteration or repair of ships or vessels, or the generating and distributing of electricity is carried on."

The credit requirements of the distributive trades and service establishments are not included as it was believed that their needs for the most part related to current credit for the financing of inventories which was provided by the chartered banks and other existing sources. Farmers are excluded from the provisions of the Act in view of the credit facilities provided by the Farm Improvement Loans Act which was passed at the same session of Parliament.

The powers of the Bank with respect to loans and guarantees are contained in Section 15, Subsection 1, of the Act which provides:

"... if in the opinion of the Board, credit or other financial resources would not otherwise be available on reasonable terms and conditions to a person engaged in or about to engage in an industrial enterprise in Canada and if in the opinion of the Board the amount of capital invested or to be invested in the industrial enterprise ... is such as to afford the Bank reasonable protection, the Bank may:

- (a) lend or guarantee loans of money to the said person;
- (b) where the said person is a corporation, enter into underwriting agreements in respect of the whole or any part of the issue of stock, bonds or debentures of the corporation;
- (c) where the said person is a corporation, purchase or otherwise acquire with a view to resale thereof the whole or any part of any issue of stock, bonds or debentures of the corporation from the corporation or from any person with whom the Bank has entered into an underwriting agreement in respect of the said issue and may subsequently sell or otherwise dispose of the said stock, bonds or debentures."

There is no lower limit on the size of loans. As to an upper limit, subsections (2) and (3) of Section 15 provide that the aggregate of the amounts of loans or other liabilities to the same borrower in excess of \$200,000, is not to exceed \$15 million.

Sections 16 to 23 deal with the securities which may be taken by the Bank and its rights thereunder. Briefly, the Bank may take any security available to the chartered banks including assignments of merchandise, in a manner similar to security under Section 88 of the Bank Act, as well as mortgage security on lands and chattels.

No limitation is placed in the Act as to the duration of loans. In practice to date, most loans have been repayable in instalments over a period of five years or under, although some loans for as long as ten years have been made.

No provision is contained in the Act with respect to the rate or rates of interest or other remuneration to be charged. To date the Bank, in the main, has charged applicants at the rate of five per cent, irrespective of size, term, or security.

Insofar as the operations of the Industrial Development Bank might appear to parallel the activities of the chartered banks, the general impression is that the Industrial Development Bank is not interested in making advances where the necessary accommodation can be provided by the regular bankers of the business.

EXPORT CREDITS INSURANCE CORPORATION

A new institution which has been created under government supervision and has a bearing on the field of credit is the Export Credits Insurance Corporation. The essence of export credit insurance is that the exporter enters into an export sales contract with an importer in another country and is able to insure himself on a premium basis in respect of the payment risks that are involved. No new means of actually financing foreign trade are offered as the existing facilities of the banks will be used for financing and collecting bills of exchange. The corporation will not insure against fluctuations in exchange rates. The scheme is expected to be operated on a self-sustaining basis but to be essentially non-profit making.

As it is envisaged that many countries constituting potential markets for Canadian exports will emerge from the war period with their financial resources impaired, provision is also made in the Export Credits Insurance Act for the extension of direct credit assistance to the governments of other countries or their accepted agencies. Such credits as are granted to foreign governments or their agencies may be made available to private importers in the country concerned, so that the ordinary channels of trade may be re-established as quickly as possible. The credits may be used to pay for Canadian services, or to purchase Canadian-produced goods either from an individual exporter or from His Majesty in the right of Canada, including crown corporations.

The Export Credits Insurance Act of 1944, as amended by the Export Credits Insurance Act of 1946, contains two parts. Part I establishes the Export Credits Insurance Corporation to insure against any risk of loss in connection with the export of Canadian-produced goods or an agreement for the export of such goods by reason of the failure of the exporter, for any cause not avoidable by the exporter, to recover the selling price of the goods. Authorized capital is \$5 million, of which \$500,000 was to be paid upon the coming into force of the Act, to be subscribed for by the Minister of Finance who is directed to pay also to the corporation an amount equal to the subscription to be credited to capital surplus account. The corporation is empowered to issue and sell bonds and debentures—but it is not contemplated that these will be sold other than to the government, which, in fact, is authorized to make loans to the corporation to the extent of not more than five times its paid-up capital and surplus. The aggregate liability under contracts of insurance outstanding at any time is not to exceed ten times the aggregate of the amount of the paid-up capital and surplus of the corporation. This means that insurance contracts could be written up to a total of \$100 million. Management is vested in a Board of Directors consisting of the Deputy Minister of Trade and Commerce, the Deputy Minister of Finance, the Governor of the Bank of Canada, and not more than four other directors appointed by the Governor-in-Council, one of the latter to be the General Manager of the corporation. The terms and conditions upon which the corporation will enter into any contract of insurance are determined by the Board of Directors. Provision is made for an advisory council of not more than fifteen members, appointed by the Governor-in-Council, to advise the Board on all matters relative to the administration of Part I of this Act. Head office of the corporation is in Ottawa; branches may be opened in Canada and agents may be employed in Canada or elsewhere.

The powers of the corporation as set out in the Act with respect to contracts of insurance are as follows:

Section 13:

- (1) For the purpose of facilitating and developing trade between Canada and any other country, enter into a contract of insurance with an exporter to insure him against any risk of loss in connection with the export or an agreement for the export of goods by reason of the failure of the exporter, for any cause not avoidable by the exporter, to recover the selling price of the goods.
- (2) The Board may, subject to the provisions of this Act or of any by-law, determine the terms and conditions upon which the Corporation will enter into any contract of insurance.

Under Section 12, the Board may make by-laws generally with respect to the conduct of the affairs and business of the corporation.

As it appears from conditions during and immediately following the war that the re-opening of normal trade channels with some countries may be delayed and so prevent Part I of the Act from becoming operative in a large way, Part II provides the government with authority to make loans to another government or its agency to purchase, acquire or guarantee any security issued or guaranteed by the government of that country or its agency, and to guarantee the undertakings of that government or its agency to pay its guarantee of payment in connection with the purchase and export of Canadian-produced goods or the cost of Canadian services, provided that the government of such other country so requests. The Act empowers the government of another country to buy Canadian-produced goods either from private exporters or from the crown and agencies of the crown. The aggregate amount of the guarantees given by the government under this part of the Act is limited to \$200 million; the aggregate amount of loans made and securities purchased is not to exceed \$750 million. The terms and conditions upon which any guarantee, loan, purchase, acquisition or guarantee of securities shall be made is determined by the Governor-in-Council. The Export Credits Insurance Corporation may act as the agent of the government in giving effect to the provisions of this part of the Act, but any moneys necessary to carry this out are to be paid from the Consolidated Revenue Fund.

THE SAVINGS BANKS

While the bulk of Canadian savings deposits is to be found in the chartered banks, certain other institutions receive deposits and lend or invest the funds so obtained. This activity is carried on by the loan and trust companies. In addition, other bodies, some commercial, some co-operative and some run by Governments, carry on a savings account business and are generally grouped together as "savings banks". This group contains the Post Office Savings Bank, the Ontario Savings Office, the Alberta Treasury, the Penny Bank of Ontario, the two institutions operating under the Quebec Savings Bank Act and the credit unions. Among the credit unions, by far the most important are les Caisses Populaires or People's Banks of Quebec, although in recent years the movement has been growing across the country. Traditionally, savings banks restrict the withdrawal of deposits and are thus able to invest their funds in less liquid assets than do commercial banks and to pay interest on deposits. However, most Canadian institutions receiving savings deposits have followed the lead

of the commercial banks in not requiring prior notice before allowing the withdrawal of funds.

To indicate the relative importance of the various depositories operating in Canada, Table 194 has been constructed to show the size of savings accounts in each, for the years 1926, 1930, 1935 and from 1940 to 1945. In 1945 the situation was as follows:

SAVINGS DEPOSITS IN CANADA: 1945

(Millions of dollars)

Dominion Post Office Savings Bank.....	\$35.4	
Ontario Savings Office.....	47.4	
Alberta Savings Certificates.....	.3	
The Penny Bank of Ontario.....	.2	
Two Quebec Savings Banks.....	140.6	
Credit Unions.....	121.0	
Total in Savings Banks.....		\$344.9
Loan Companies.....	\$50.3	
Trust Companies.....	82.0	
Total in Loan and Trust Companies.....		132.3
The Chartered Banks.....		2,865.3
Total Savings Deposits.....		\$3,342.5

This table shows clearly the dominant position of the chartered banks which in 1945 had 85.7 p.c. of all savings deposits while the savings banks had only 10.3 and the loan and trust companies 4.0 p.c. This has been roughly the situation for the whole of the period. The only really significant change has been the rapid development of the credit unions whose deposits have increased almost twenty times during the period 1935 to 1945. But they were still only about four p.c. of the savings accounts in the chartered banks in the latter year.

In general, the business of savings banks is very simple as compared to that of the commercial banks. They do not engage in the many and varied functions of the latter institutions and they do not create credit. Rather they receive funds from their depositors and shareholders and lend out and invest the money so received. Thus, in each case, it is possible to concentrate on the volume and nature of their deposits and the character of their loans and investments, limiting discussion to a brief consideration.

The Post Office Savings Bank

Before 1929 the Dominion Government operated two classes of savings banks, the Post Office Savings Bank under the Post Office Department and the Dominion Government Savings Bank attached to the Department of Finance. Both of these institutions began shortly after Confederation and the former is still in existence. The latter established branches in the leading cities across the country under the Assistant Receivers General and at certain places in Nova Scotia and New Brunswick under managers appointed by the Government. However, the two institutions were felt to provide unnecessary duplication and, beginning about fifty years ago, the branches of the Government Savings Bank were gradually amalgamated with the Post Office Savings Bank. This amalgamation was completed in March 1929.

The Post Office Savings Bank was established under the Post Office Act of 1867 (31 Victoria, Chap. 10) in order to "enlarge the facilities now available for the deposit of small savings, to make the Post Office available for that purpose, and to give the direct security of the Dominion to every depositor for repayment of all money deposited by him together with the interest due thereon". Deposits are received in the major post offices of the country—on March 31st, 1946, 1,678 Post Offices out of a total of 12,105 were authorized to transact the business of the Post Office Savings Bank. Withdrawal is allowed without notice and 2 p.c. interest is allowed on deposits. Originally the rate was 4 p.c. but it has been reduced from time to time. The funds so obtained are made available for the general purposes of the Dominion Government. Thus, in effect, the depositors are lending money to the Government. For these "loans" they receive less interest than they would if they bought bonds; but deposits of odd amounts may be made and withdrawal of funds is easier than where bonds are purchased.

The deposits with the two Government Savings Banks for the years 1870 to 1945 are shown in Table 195. For the first forty years of their operation deposits showed a steady growth, rising from \$3.41 million in 1870 to \$58.27 million in 1910. Since that time they have decreased fairly steadily, falling to \$22.55 million in 1935. This was followed by a slight rise in 1940 and an increase to \$35.44 million in 1946. Perhaps as the country has matured the small depositor has felt that the guarantee of the Dominion Government is less necessary and has been attracted by the greater conveniences offered by the chartered banks. Whatever the cause, the significance of deposits in Dominion Government Savings Banks has fallen tremendously since the beginning of this century.

The Province of Ontario Savings Office

The Province of Ontario Savings Office was authorized by the Agricultural Development Finance Act passed by the Legislature in the session of 1921. (R.S.O. 1937, Chap. 77). This Act gave authority to open offices throughout the Province, to receive deposits from the public and to pay interest thereon at a rate fixed by the Government. The funds so acquired were to be used for investment in loans to members of Associations under the Ontario Farm Loans Act, in bonds or debentures issued under the Agricultural Development Act, or in bonds or debentures of the Dominion, any Province or any Ontario municipality. The Savings Office was born as part of an agricultural credit scheme, its twofold purpose being to assist in the development of agriculture by supplying rural credits and to promote and encourage thrift among the citizens of the Province.

However, its operations have been completely divorced from agricultural lending. Funds obtained in excess of the amounts required in the tills have been placed on deposit with the Provincial Treasurer for use as the Government sees fit. While such funds may be identified by some as being available for agricultural loans, they are not earmarked for that purpose and there is no close correspondence between the amounts deposited with the Provincial Treasurer by the Savings Office and the loans under the Commissioner of Agricultural Loans (formerly the Agricultural Development Board)¹.

The Savings Office began operations on March 1st, 1922 with four branches, one located in each of Aylmer, St. Mary's, Toronto and Woodstock. During the year, ten more were added and from 1923 to 1936 the number increased to a maximum

¹See section entitled "Agricultural Credit" for a discussion of the agricultural loans of the Province of Ontario.

of twenty-five which was reached in the latter year. After that the number remained unchanged until the War, during which the Savings Office, like the chartered banks, reduced its branches. At the end of 1946 there were twenty-two branches in operation throughout the Province. The number of branches opened and closed during the life of the Savings Office has been tabulated in Table 196. Each of these branches is modeled along the lines of the Savings Department of a chartered bank and is staffed by a manager, tellers and clerks.

Table 197 presents the balance sheet of the Savings Office as at the end of the fiscal year at intervals from 1923 to 1946 and from it may be seen the nature of its operations. The vital item in determining its business is, of course, its liabilities to depositors; since it does not create credit in response to changes in cash reserves, its deposits govern the scope of its operations. Although interest is allowed on deposits, they are, like the savings accounts in the banks, subject to withdrawal without notice and cheques may be written upon them. Such cheques pass freely through the bank clearing houses. The Table shows the amount of these deposits to have been as follows (in thousands of dollars):

May 31st, 1923	7,182	Mar. 31st, 1940	37,102
Oct. 31st, 1925	19,223	Mar. 31st, 1944	38,009
Oct. 31st, 1930	23,307	Mar. 31st, 1945	42,644
Mar. 31st, 1935	22,326	Mar. 31st, 1946	47,364

As may be seen from the above, the growth in deposits was rapid. By May 31st, 1923, after fifteen months of operations, they totaled \$7,182,000 and by October 31st, 1925 they had grown to \$19,223,000. Factors helping to account for this growth were the security offered by the institution, the extension of business hours to five o'clock in the afternoon and the fact that four per cent interest was paid on deposits while the chartered banks paid only three. With respect to security, a public institution which could say "Every Deposit Guaranteed by the Government of Ontario" had an appeal in the year in which the Home Bank failed and at least one other chartered bank experienced a run. Also new immigrants into the Province were attracted to a Government-operated depository.

Another aid to the growth of deposits was the Assured Savings Plan. Under this plan the depositor's objective was the saving of \$1,000 over ten years through monthly deposits sufficient to build up the sum and to pay for insurance on his life. At the end of the period he received the \$1,000 together with accumulated earnings. Should he die in the meantime his estate would receive the \$1,000 insurance plus the balance at the credit of his account. The acceptance of new accounts under this combined savings and life insurance scheme was abandoned in 1925.

On November 1st, 1924, the rate of interest paid on deposits was reduced to the three p.c. level of the chartered banks and this was followed by a fall in deposits in the next two years. However, a recovery took place, and a new high point was reached in 1930. The decline in the public's cash resources was matched by a fall in its deposits in the Savings Office to \$22,326,000 on March 31st, 1935.

Between March 31st, 1935 and March 31st, 1940 deposits rose from \$22,326,000 to \$37,102,000, an increase which may be explained by the growth of incomes, the opening of new branches and the higher interest rate paid by the Savings Office from June 15th, 1935 to June 30th, 1936. Apart from this period, during which the rate was raised from 2 p.c. to 2½ p.c., the Savings Office has followed the chartered banks in reducing interest from 3 p.c. at the beginning of 1933 to its present level of 1½ p.c.

However, during the year of the higher interest rate, not only was the small depositor attracted but corporations also used the Savings Office as a depository for their funds. The upward trend of deposits continued even after the rate was reduced again in 1936.

With the coming of war, deposits declined, owing to the purchases of War Loan and Victory Bonds by both individuals and corporations and to the decrease in the number of branches. From \$37,102,000 on March 31st, 1940, they fell to \$33,836,000 on March 31st, 1942. The next year, however, saw a recovery to \$35,741,000, no doubt resulting from the increased incomes and resources of individual and corporate depositors. Large increases brought the total to \$47,364,000 in 1946.

The other items on the balance sheet of the Savings Office, as shown by Table 197, call for a few words of comment. A noticeable feature is the small amount of cash with which the Office manages to do business. On March 31st, 1943, cash holdings were less than 1 p.c. of deposits. While this was an abnormally low ratio, they have been in excess of 3 p.c. of deposits in only two years, in 1925 when they were slightly over 4 p.c. and in 1935 when they were slightly over 3 p.c. That cash holdings can be maintained at such low levels must be due to the high liquidity of another of the assets, deposits with the Provincial Treasurer. These deposits, which provide the Savings Office with its income, have moved slightly below the deposit liabilities of the institution. When the Savings Office began, it was agreed that the Provincial Treasurer would allow it interest at a rate of 1 p.c. above that paid on its deposit liabilities, this margin being expected to enable the Office to cover its operating expenses. This expectation was fulfilled. Organization expenses naturally involved a deficit, money to equip the branches having been advanced to the total of \$68,000 by the Provincial Treasurer. But by October 31st, 1924, the indebtedness had been liquidated, the deficit wiped out, and a surplus of \$11,000 established. From then until March 31st, 1935 this surplus rose steadily to about \$295,000 at that date. At March 31st, 1937, it stood at \$293,283 and it was decided that it would not be increased further. The interest allowed on deposits with the Provincial Treasurer was reduced to $\frac{3}{4}$ p.c. above that paid by the Office to its depositors and any surplus earned by the Office was to be refunded to the Treasurer. These refunds have amounted to \$239,000.

Other Provincial Government Savings Schemes

In addition to Ontario, the Governments of two other provinces, Manitoba and Alberta, have conducted a savings bank business. The Manitoba Saving Office, which was closed in 1932, operated along lines similar to the Ontario system. In Alberta the Provincial Treasury has for some years received savings deposits and issued savings certificates to the depositors. Before the fiscal year ending March 31st, 1933 these deposits were all repayable on demand but in that year, term certificates for one, two or three years began to be issued. The proceeds of all of these certificates have been made available for the general use of the Provincial Government.

The Penny Bank of Ontario

By the Penny Bank Act (R.S.C., 1927, chap. 13), the Dominion Government provided for the setting up of savings banks in order to encourage small savings by children in the schools and to aid in the development of habits of thrift. The only "bank" operating under this Act is the Penny Bank of Ontario which commenced business in April 1905. In recent years this bank has operated in some five hundred schools with a population of about two hundred thousand children. The deposits

of the children are received by the teachers and for Toronto and Ottawa schools the accounting work is done by the head office and a branch office of the bank. In other centres through the Province this service is provided gratis by one or other of the chartered banks. Deposits of any amount are received, interest is allowed and withdrawals may be made on demand.

Table 198 presents the balance sheet of the Penny Bank as at September 30th, 1932 and at two-year intervals from June 30th, 1934 to 1946. The major liability has, of course, been the amount owing to depositors and from 1932 to 1940 the volume of such deposits was fairly constant, varying between \$1,250,000 and \$1,400,000. Since 1940 there has been a decline in deposits with the selling of War Savings Stamps and Certificates to the children and with the discontinuing of the taking of deposits on February 27th, 1943. Thus, by June 30th, 1946, deposits had fallen to \$176,700.

Against these liabilities the bank has assets of cash and deposits with the chartered banks, deposits with the Post Office Savings Bank, securities and accounts receivable. The cash and deposits with the chartered banks varied between \$209,400 and \$301,900 in the period 1932 to 1938 and have since fallen to \$12,600 in 1946. Deposits with the Post Office Savings Bank meanwhile rose from \$22,400 in 1932 to \$305,000 in 1942, but fell to \$108,900 in 1946. Until recently the big item has been the security holdings which were \$1,064,000 in 1932, \$816,000 in 1938, \$904,000 in 1940 and \$151,100 in 1946.

In Table 198 the security holdings are shown "less reserve". This leads to a consideration of the financial difficulties experienced by the Penny Bank as a result of the decline in security values in the 1930's. By 1932 this decline had reached serious proportions and a valuation of securities at their market prices would have shown the bank as having a heavy deficit. The worst problem arose when the Township of Sandwich East defaulted on bonds which were held by the institution to the extent of \$68,238.43 (par value). At this time the chartered banks, realizing that if the Penny Bank were allowed to fail confidence in banking generally might be damaged, came to its rescue. On April 26th, 1932, they took over these Sandwich East bonds at a price of \$67,434.42, the Penny Bank agreeing that when it was able it would repurchase the bonds from the banks. Seven banks were parties to the agreement of April 26th, 1932, which said, in part: "Payments on account of the purchase price shall be made only as and when from time to time the surplus fund of the undersigned exceeds by \$5,000 . . . the sum of \$60,000". Meanwhile the Province had begun to give aid to the Penny Bank. A statement of grants paid by the Province is given in Table 199. These began with \$2,500 in the fiscal year ending October 31st, 1931 and continued with \$5,000 in each of the next eight fiscal years—a total gift of \$42,500. Also, part of the earned surplus of the bank was transferred to an "investment reserve" (Table 200) which grew from \$7,500 in 1932 to \$76,500 in 1937 and subsequently declined to \$40,000 in 1942. The purpose of this reserve was, of course, to revalue the securities held to something more nearly approximating their market prices. The published balance sheet appeared showing securities "less reserve".

In the years which followed 1932 the recovery of the market values of the securities held, together with a skilful policy of disposing of them, gradually eased the Penny Bank's financial difficulties. In 1941 it was in a position where it could begin to repurchase the Sandwich East bonds from the chartered banks. A liability of \$15,000 "due under agreement dated 26th April, 1932" was set up. This was done again the next year. In four instalments (on November 13th, 1941, August 10th, 1942,

January 27th, 1943, and April 2nd, 1943) the bonds were bought back for the agreed price of \$67,434.42. Their sale realized \$21,961.04 so that the loss suffered was \$45,473.38. Meanwhile other security holdings were liquidated, and by June 30th, 1943, those held were entirely Dominion of Canada Victory Bonds. The solvency of the bank was thus open to no question and the need for the investment reserve had disappeared so that its balance of \$33,571.04 was transferred to "earned surplus".

The final items on the balance sheet, as shown in Table 198, indicate the surplus. The fluctuations in the size of the "earned surplus" result from the operations described in the two preceding paragraphs. The other surplus item, the "Guarantee Fund", which stood at \$20 thousand throughout the period arose partially from contributions of directors and partially out of profits. The original members (from whom the directors were chosen) gave money to initiate the fund. During the early years of the bank, profits were added. New directors have signed the "members' book" and have agreed to subscribe the amounts which they have put against their names in case of insolvency.

Having put itself on a firm financial footing, the Penny Bank ceased active operations. As of February 27th, 1943, the directors decided to discontinue the acceptance of deposits for the duration of the War. The reasons for this action were that it was felt that the bank was competing with the Government's policy of selling War Savings Stamps and Certificates to the children and that it was desired to save the manpower of those assisting in its operations. Withdrawals are still permitted, and, as was to be expected, the volume of deposit liabilities declined sharply from \$991,000 on June 30th, 1942 to \$176,700 on June 30th, 1946.

The Quebec Savings Banks

Two privately owned savings banks, the Montreal City and District Savings Bank and la Banque d'Economie de Quebec, operate under Dominion charter and in accordance with the Quebec Savings Bank Act (R.S.C., 1927, chap. 14). This Act, while providing only for savings bank business, is in some respects not unlike the Bank Act. Under it these institutions, like the chartered banks, are prohibited from lending on mortgages. Thus their funds have been largely invested in Dominion, provincial and municipal securities. However, the banks do not have the power of note issue and consequently their shareholders have not been subject to multiple liability. The growth in their deposits since 1871 may be seen in Table 201.

Credit Unions

Credit unions form the final group of institutions which, since they receive and lend out small savings, may be classified as savings banks. Their importance as depositories for small savings as compared to other institutions may be seen from Table 194 where it is shown that their deposits have grown from \$6.3 million in 1926 to \$19.7 million in 1940 and to some \$121 million at the end of 1945. But the small size of their deposits relative to total savings deposits in the country is an imperfect index of the importance of credit unions. They receive deposits from a group which may not easily be attracted to other institutions and, more important, they provide credit of a nature which is either unavailable elsewhere or available only at very high rates of interest. Their very rapid rate of growth in the past ten years bears witness to the need.

Modern credit unions began about 1850 in Belgium and Germany and developed rapidly in the second half of the nineteenth century, especially in Germany and Italy.

These institutions sought to make funds available at low rates to the poorer classes and gradually they came to depend for their resources more and more on the groups served.

In Canada, the plight of the small borrower and the high rates of interest which he was forced to pay led the late Alphonse Desjardins to study the problem and to establish the first Canadian credit union at Levis, Quebec, in 1900. Since that time these Desjardins credit unions (known as "les caisses populaires" or "co-operative people's banks") have spread through Quebec, receiving small deposits from their members and making small short-term (up to about two years in duration) loans to farmers and to industrial workers. With regard to their agricultural loans it may be noted that, while they do not meet all of the credit needs of agriculture, they lend on longer term than do the banks and they represent an important attempt to develop lending agencies suited to the farmers' needs. The success of the venture has led to the recent spread of credit unions into other parts of the Dominion and to the legislatures of all provinces making provision for their establishment.

The growth of credit unions in Canada is indicated in Table 202 which shows the number of credit unions, the number of members and their total assets for the years 1900, 1915, 1920, 1925, 1930 and 1935 to 1945. During this period the number has grown from 1 to 2,219, membership to 590,794 and total assets to nearly \$146 million, growth having been particularly rapid since 1940. Up to and including 1925 all of the Canadian credit unions were in Quebec. In 1930 Ontario had fifteen and by 1935 there were twenty-five in Ontario and fifty in Nova Scotia where the work of St. Francis Xavier University has been important in their spread. By 1939 there were credit unions in every province and since that time they have everywhere continued to develop. Their provincial distribution in 1945 may be seen by reference to Table 203 which shows that, out of a total of 2,219—932 were in Quebec, 218 in Nova Scotia, 155 in New Brunswick, 266 in Ontario, and 596 in the western provinces. The table also shows the number of members, the total assets, the value of shares, the deposits, and the loans granted in 1945 and since inception for each province. The preponderance of *les caisses populaires* is evident in all cases. They hold \$125 million of the \$146 million total assets; Ontario with almost \$7 million rates a poor second.

In Ontario, the history of credit unions begins in 1922 with an "Act respecting Co-operative Credit Societies". (Statutes of Ontario, 1922, Chap. 64) This Act did not come into force until proclaimed by the Lieutenant-Governor in 1928. By 1935 there were some twenty-five societies in the Province, but only four were of the type contemplated by the Act. Many of the others were nothing more than money-lending, profit-seeking organizations able to hide under the Act. For this the Act was partly to blame since it allowed the societies to draw their "members" from wide areas without requiring a common bond, such as employment or religious affiliation, to unite them and to provide the fraternal spirit characterizing the true credit union. This conduct dissatisfied and alarmed the Provincial Secretary's Department which had been charged with the administration of the Act, so that from 1931 to 1940 when the Act was amended only two certificates were issued for the formation of new societies. When this new Act was passed the twenty-five certificates outstanding were reviewed. Several of the societies were found to have been wound up voluntarily and ten more were dissolved by Order-in-Council.

The Credit Unions Act of 1940 made considerable changes. (Statutes of Ontario, 1940, Chap. 7, amended by 1942, Chap. 7, and 1944, Chap. 13) Its administration was placed in the hands of the Department of Agriculture, the groups that might form credit unions were restricted, government inspection was provided for and the

establishment of guarantee funds to be invested in trustee securities was made compulsory. The objects of such societies are:

- (a) the receiving of moneys on deposit from members and as payment for shares;
- (b) the making of loans to members with or without security for provident and productive purposes;
- (c) the making of loans to other credit unions;
- (d) the depositing of moneys with and the making of loans to a credit union league up to 25 p.c. of total assets; and
- (e) the investing of up to 25 p.c. of capital in the shares of other credit unions or of a credit union league.

A credit union may be formed by twenty or more persons who have a common bond of occupation or association or who live within a well-defined neighbourhood or community. Its capital is divided into "shares", the amount of each of which shall not exceed ten dollars. This share capital may be withdrawn by the member at any time on the giving of sixty days' notice (and even this need not be required), so that the "paid-up capital" of a credit union is little different from its deposits. A member's liability is limited to the amount actually paid on his shares. This might give rise to difficulties in case of insolvency if the credit union has borrowed (as it may under the Act) up to 50 p.c. of its deposits, capital and surplus. It is also provided that each member shall have one vote, regardless of the number of shares held. Interest on loans is restricted to 1 p.c. per month on the unpaid balance.

The guarantee fund which is required is essentially a reserve for bad debts. For this purpose each society must set aside 20 p.c. or more of its net profits and may add proceeds from entrance fees, transfers and fines. The amendment of 1944, however, provides that when the guarantee fund equals 10 p.c. of deposits and share capital it need not be increased further. The money so set aside must be invested in trustee securities.

The Act also provides for the setting up of the Board of Directors, a Credit Committee to approve the making of loans and a Supervisory Committee which shall from time to time examine and audit the books of the credit union. No other audit is required and in practice the training of the supervisory committee is not always such as to insure a proper audit. Finally, the Act requires that annual returns shall be made to the Government (Inspector) and provides for government inspection of the affairs of each society. However, as yet, no inspection apart from scrutiny of the annual returns has been made.

There has been a remarkable growth in credit unions in the Province from 1939 to 1945 (Table 204). Numbers have increased from 25 to 266, membership from 8,809 to 53,728 and borrowers from 4,309 to 19,726. Share capital has grown from \$390,838 to \$2,894,638, deposits from \$1,041,371 to \$3,324,558, annual loans made from \$995,726 to \$4,658,071, and total assets from \$1,657,909 to \$6,893,683.

A combined profit and loss account and combined balance sheet for Ontario credit unions for 1945 appears in Table 205. The unions made a profit during the year of \$91,068 after setting aside their statutory guarantee fund appropriation of \$27,790. A considerable proportion of their assets is in the form of securities, 35.4 p.c. to be exact. In less prosperous times loans to members would bulk larger among the assets and securities would have to be liquidated. Loans constituted 53.9 p.c.

of assets at the end of 1945, and among these were mortgage loans of \$1,507,319 (40.5 p.c. of loans and 20.2 p.c. of total assets). The housing situation was partly responsible for the mortgage loans, which have a longer life than the personal loans.

In Table 206 will be found an analysis of urban and rural credit unions in Ontario for 1944 and 1945 according to the basis of association. Occupational, racial and religious groups are the most numerous.

The development of the movement in Ontario has come largely by voluntary organizational work and other personal contact. As a result the geographic development has tended to be concentrated in local areas—there are 82 groups in Toronto, 28 in Hamilton, 21 in Windsor, 14 in Ottawa and 15 in Cochrane District. The greatest numerical development has occurred in the cities of Central and Western Ontario. The greatest accumulation of assets has taken place among the parish and civil service groups in Ottawa, some of which have been operating for more than a quarter of a century. The greatest rural development has been in Eastern and Northern Ontario, particularly among the French-speaking groups.

The Ontario Credit Union League was formed in 1942 with membership open to any local credit union in Ontario. The League provides educational and organizational services. It has a supply department and a central credit department, and publishes a magazine. Membership in the League was 178 at the end of 1945.

The most important department is the central credit department through which surplus deposits of member unions may be loaned to other unions whose loan demand exceeds their assets. In 1945 total assets were \$83,662.

In 1945 the Canadian Credit Union Federation was formed at Winnipeg to do on a national basis what is being done by the provincial federations and leagues. In May, 1946, the Federation was recognized by the Credit Union National Association of the United States (Cuna), and Canada was elected to a vice-presidential seat on the executive committee.

INSURANCE IN GENERAL

There is no specific mention of the subject of Insurance in the British North America Act and consequently, legislative authority for the Government regulation of this fast growing business had to be sought in the general powers appearing in sections 91 and 92. Legislation on insurance by the Dominion and by the Provinces began almost contemporaneously around 1870 and there has been since then almost continual conflict regarding their respective legislative domains. This has led to many references to the courts and appeals to the Privy Council. The latest, in 1943, was decided on the basis of a previous decision in 1932.

The general effect of these decisions is that the Provinces can prescribe the way in which insurance business shall be carried on, and may create a company, or license any insurer to carry on an insurance business within the Province without regard to any requirements of the Dominion. It is, however, within the power of the Dominion to create a company to carry on the business of insurance and the Provinces cannot interfere with the status so created. Such a company will be subject to the provincial requirements governing the carrying on of the business of insurance in that province.

The matter of jurisdiction, in insurance, was submitted to the Royal Commission on Dominion-Provincial Relations in 1938 and recommendations were handed down by that Commission.

The present distribution of authority for the regulation of the insurance business in Canada, as between the Dominion and the Provinces, may be summarized as follows:

1. The Dominion registers and issues certificates of registration to Canadian, British and Foreign insurers which comply with the requirements and standards set forth in the Dominion Insurance Acts. Registration of an insurer with the Dominion entitles it to transact the business of insurance in Canada (subject to obtaining a Provincial license, as outlined below) and requires that a deposit of securities be made with the Minister of Finance for the protection of Canadian policyholders, that annual financial statements be filed and periodical inspections of the company for solvency purposes be made by the Dominion Superintendent of Insurance.
2. The Provinces license all insurers carrying on business in a province (including those with Dominion registration) with similar provisions for deposits, annual statements and inspections as is required for Dominion registration. These provisions however are by statutory enactment, waived or modified in the case of Dominion registered companies. As a general rule the Provinces license such a company without question. It is also the policy of the Ontario and other provincial insurance departments to license only such British or Foreign companies as are already registered with the Dominion. In practice, therefore, the Provinces only accept responsibility for the financial solvency of those licensed insurers that are not registered with the Dominion. These insurers are, for the most part, purely provincially incorporated companies confining their operations, with a few exceptions, to one province.

In addition, the Provinces have undisputed power to legislate respecting insurance contracts and the carrying on of the business of insurance generally. Uniformity in the provincial laws respecting the insurance business has been achieved in practically every respect in which uniformity is desirable, as a result of annual conferences of the provincial superintendents of insurance. The Provinces also have undisputed jurisdiction to license insurance agents, brokers and adjusters.

A general survey of the scope and functions of the Ontario Insurance Department in relation to the functions of the Dominion Insurance Department will be found in the submission dated May 1938 of the Ontario Superintendent of Insurance to the Commission on Dominion-Provincial Relations.

In 1945 the following insurers were licensed by the Province of Ontario:

Dominion Registered Insurers

Life Insurance Companies	41		
Fraternal Societies	29		
Other than Life Insurance Companies	281		
	—		351

Incorporated by the Province of Ontario

Life Insurance Companies	1		
Fraternal Societies	7		
Municipal Pension Fund Societies	9		
Other than Life Insurance Companies—			
Fire and Other Insurance Companies	6		
Reciprocal Exchange	1		
Farm Mutual Fire and Weather Insurers	68		
Mutual Benefit Societies	120	195	212
	—	—	

Incorporated by Other Provinces—

Life Insurance Companies	1	
Pension Fund Associations	2	
Other than Life Insurers	6	
	<hr/>	9

Foreign Insurers—

Non-Marine Underwriters of Lloyds	1	
Other	1	
	<hr/>	2
		<hr/>
		574
		<hr/>

There are in addition some 7,800 life insurance agents; 6,000 fire and casualty insurance agents; 250 adjusters and 8 insurance brokers licensed by the Province of Ontario in 1945.

The statistics of insurance in Canada and in Ontario are divided into three classes relating to:

1. Life insurance including fraternal insurance.
2. Fire insurance.
3. Casualty and miscellaneous insurance which includes all other classes of insurance such as automobile, property, guarantee, etc.

Premiums in Canada and in Ontario for each of these classes in the years 1945, 1942, 1938 and 1932 were as follows:

1945	In Canada \$	In Ontario \$	Ontario as a percentage of Canada p.c.
Life.....	301,930,005	132,951,291	44.0
Fire.....	65,898,542	23,938,412	36.3
Casualty and Miscellaneous.	76,529,347	34,794,778	45.5
Total.....	<hr/> 444,357,894	<hr/> 191,684,481	<hr/> 43.1
1942			
Life.....	238,804,539	108,346,440	45.4
Fire.....	53,706,594	20,401,000	38.0
Casualty and Miscellaneous.	56,254,364	29,362,000	52.2
Total.....	<hr/> 348,765,497	<hr/> 158,109,440	<hr/> 45.3
1938			
Life.....	219,073,533	96,718,267	44.1
Fire.....	47,750,140	19,376,825	40.6
Casualty and Miscellaneous.	43,068,083	20,121,387	46.7
Total.....	<hr/> 309,891,756	<hr/> 136,216,479	<hr/> 43.9
1932			
Life.....	227,622,271	90,221,251	39.6
Fire.....	52,568,387	20,554,974	39.1
Casualty and Miscellaneous.	31,044,920	14,526,166	46.8
Total.....	<hr/> 311,235,578	<hr/> 125,302,391	<hr/> 40.2

Detailed statistics for Canada and Ontario are divided into the above three classes and are shown separately under their respective headings.

LIFE INSURANCE

Life insurance business was transacted in Canada in 1945 by 46 companies registered with the Dominion, of which 28 were Canadian, 5 British and 13 Foreign companies. In addition 7 British and 4 Foreign companies were registered to transact life insurance but have ceased to write new insurance and their business is confined to policies already in force. There were also 9 provincial companies transacting life insurance in Canada, 7 of which were Quebec companies, one incorporated in Saskatchewan, and one, the Empire Life Insurance Company, is an Ontario company.

In 1945, Ontario licensed 38 active and 2 non-active Dominion registered companies, one Quebec and one Ontario company, making 42 companies transacting business in the Province. This compares with 46 companies licensed in 1932.

Canadian Companies

Life insurance companies incorporated in Canada have issued approximately two-thirds of the total life insurance in force in Canada and these companies also do an extensive insurance business in other countries. In 1945 they had \$6,440 millions of life insurance in force in Canada and \$3,982 millions in force out of Canada, the greater part of which was in force in Great Britain, the United States and other countries in the Western Hemisphere. These companies therefore have large liabilities outside Canada and consequently keep a considerable portion of their assets invested in foreign countries. A statement of the total assets and liabilities both in and out of Canada, of Canadian companies with Dominion registry for selected years from 1932 to 1945 is shown on Table 207. The figures for Provincial companies are not included in this Table. These companies have assets of some \$25 millions of which \$14 millions are assets of The Empire Life Insurance Company in Ontario.

From 1932 to 1945 the total assets of these Canadian life companies increased from \$1,633 to \$3,450 millions, representing an increase of 111 p.c. The total liabilities of these companies have increased from \$1,589 millions to \$3,307 millions in the same period, over 80 p.c. of which consists of Policy Reserves set up to provide for payments that will become due under insurance contracts in force. The surplus for policyholders has grown from \$43 millions in 1932 to \$143 millions in 1945, indicating an increase in the financial strength of these companies. This is also shown by the percentage of solvency represented by the ratio of total assets to total liabilities of 102.72 p.c. in 1932 and 104.3 p.c. in 1945.

A classification of the assets of Canadian Life Insurance companies for the years 1932, 1938 and 1942 to 1945 is shown in Table 207. A summary of these figures in millions of dollars is as follows:

(Millions of Dollars)

	1945		1942		1938		1932	
	\$	p.c.	\$	p.c.	\$	p.c.	\$	p.c.
Real Estate and Loans on Real Estate	327	9.5	385	14.1	400	17.8	407	24.6
Policy Loans	177	5.1	221	8.1	255	11.3	295	17.8
Bonds—								
Dominion			526	19.3	248	11.0	66	4.0
Provincial			200	7.3	194	8.6	60	3.6
Canadian Municipal			126	4.6	140	6.2	129	7.8
Canadian Railway and Public Utility			137	4.9	98	4.0	40	2.5
Other Canadian			78	3.0	85	4.1	86	5.3
Foreign			669	24.5	402	17.9	122	7.2
Total Bonds	2,618 ¹	75.9	1,736	63.6	1,167	51.8	503	30.4
Stocks	206	6.0	277	10.2	311	13.8	350	21.1
Other Assets	122	3.5	111	4.0	118	5.3	100	6.1
Total Assets	3,450	100.0	2,730	100.0	2,251	100.0	1,655	100.0

¹The detail figures for bonds in 1945 are not yet available.

The total investment in real estate and loans on real estate shows a decrease during the war years, from \$400 millions in 1938 to \$327 millions in 1945. The importance of this class of asset has become steadily less since 1932 when it represented 24.6 p.c. of total assets as compared with 9.5 p.c. in 1945.

Policy loans have shown a consistent decrease both in amount and percentage during this thirteen-year period having reached their high point in 1932. These loans by Canadian companies represented, in 1932, 21.3 p.c. of the policy reserves held by these companies and this ratio has declined steadily until it was 6.5 p.c. in 1945. It is interesting to note that the amount of borrowing on life insurance policies by Canadian policyholders has been consistently greater than that by foreign policyholders. The ratio of loans to policy reserves in Canada was 23.5 p.c. in 1932 and 11.5 p.c. in 1942 as compared with 18.6 p.c. and 7.9 p.c. outside Canada.

The entire increase in total assets in this 13-year period is represented by an increase in bonds which have grown from \$503 millions to \$2,618 millions and from 30.4 p.c. to 75.9 p.c. of total assets. The greater part of this increase has occurred in Dominion of Canada and Foreign bonds.

Stocks have shown a steady decline from \$350 millions or 21.1 p.c. of total assets in 1932 to \$206 millions or 6 p.c. in 1945. However, this decline is entirely due to a reduced investment in stocks by the Sun Life of Canada from \$322 millions or 47 p.c. of their total assets in 1932 to \$130 millions or 10.1 p.c. in 1945. Stocks held by other companies have actually increased from \$28 to \$76 millions during the same period and from 2.7 p.c. to 3.5 p.c. of total assets.

The Sun Life Assurance Company of Canada holds some 37 p.c. of the total assets held by Canadian life insurance companies and since the investment policy of this company has differed from that of other companies, the inclusion of their figures distorts to some extent the distribution of assets of other companies. For comparison, therefore, the percentage of each class of asset is shown below for Canadian life insurance companies excluding the figures of the Sun Life.

	1945	1942	1938	1932
	p.c.	p.c.	p.c.	p.c.
Real Estate and Loans on Real Estate.	11.5	18.7	24.8	34.1
Policy Loans.....	5.4	8.6	12.3	19.1
Bonds—				
Dominion.....	....	24.7	13.5	4.3
Provincial.....	....	10.3	12.1	5.7
Canadian Municipal.....	....	6.8	9.3	11.7
Canadian Public Utility.....	....	4.3	3.8	2.7
Other Canadian.....	....	4.3	5.0	5.8
Foreign.....	....	14.2	10.4	7.6
Total Bonds.....	76.3	64.6	54.1	37.8
Stocks.....	3.5	4.2	4.2	2.7
Other Assets.....	3.3	3.9	4.6	6.3
Total Assets.....	100.0	100.0	100.0	100.0

The chief difference between these figures and those for all Canadian companies is the smaller proportion invested in stocks and Foreign bonds and the larger percentage invested in real estate and loans on real estate and in Dominion and Provincial bonds.

British and Foreign Companies

Approximately one-third of the life insurance in force in Canada was written by British and Foreign companies registered with the Dominion, which are required to hold assets in Canada in excess of their Canadian liabilities. These companies file regular returns of assets and liabilities in Canada, but these returns do not necessarily include all of a company's investments in Canada but show only those held by the chief agent in Canada or on deposit for the protection of Canadian policyholders. The details of assets and liabilities of these companies from 1932 to 1945 as shown in Tables 208 and 209 show only those assets as reported in the Canadian statements of these companies. These assets have increased from \$513 millions in 1932 to \$838 millions in 1945; while liabilities in Canada (over 90 p.c. of which consists of policy reserves), have increased from \$419 to \$718 millions.

A classification of the main assets in Canada of both British and Foreign companies for the years 1945, 1942, 1938 and 1932 in millions of dollars, together with the percentage of each class of asset to the total is shown below:

	1945		1942		1938		1932	
	\$	p.c.	\$	p.c.	\$	p.c.	\$	p.c.
Real Estate and Loans on								
Real Estate.....	14	1.7	29	4.3	37	6.4	45	8.8
Policy Loans.....	44	5.3	53	7.8	64	10.9	63	12.3
Bonds.....	736	87.8	552	81.8	452	77.7	382	74.5
Stocks.....	3	.3	2	.3	2	.3	....	....
Other Assets.....	41	4.9	39	5.8	27	4.7	23	4.4
	838	100.0	675	100.0	582	100.0	513	100.0

Bonds represented 74.5 p.c. of total assets in Canada in 1932 and 87.8 p.c. in 1945.

The greater part of these bonds are securities of the Dominion of Canada and of the provinces and municipalities in Canada, but British companies have some British Government securities and securities of other Dominion Governments deposited in this country.

Assets in Ontario

A survey has been made of the investments of life insurance companies in the Province of Ontario as at December 31st, 1938. Certain assets cannot be allocated to any particular province, but of a total of \$1,325,634,000 in Canada that are susceptible to allocation, \$539,228,000 or 40.68 p.c. were found to be investments in Ontario as shown below:

TOTAL ASSETS, DECEMBER 31ST, 1938

(Thousands of Dollars)

ASSETS ALLOCATED—	In Canada	In Ontario	Percentage In Ontario
	\$	\$	p.c.
Real Estate.....	82,042	30,456	37.12
Mortgages and Sales Agreements....	346,448	139,777	40.34
Policy Loans.....	227,823	89,450	39.26
Bonds—Provincial, Municipal and Public Utility.....	669,321	279,545	41.76
Total Allocated.....	1,325,634	539,228	40.68
ASSETS NOT ALLOCATED—			
Dominion of Canada Bonds.....	460,595		
Bonds and Stocks.....	153,239		
Other Assets not Allocated.....	140,765		
Total Assets in Canada.....	2,080,233		

Total mortgages and sales agreements as shown above amount to \$346 millions of which 40.34 p.c. are allocated in the Province of Ontario. Figures are available showing the mortgage investments in Canada and the various provinces of all life insurance companies divided between farm and other mortgages. These figures for Canada and Ontario from 1932 to 1945 are shown in Table 211, together with the percentage of mortgages in Ontario to total mortgages. The investment in farm mortgages in Canada is practically all in the western provinces and has been drastically reduced in recent years, being \$75 millions in 1932, \$52 millions in 1938 and \$14 millions in 1945. Such mortgages in Ontario amounted to \$896,000 in 1932 and \$511,000 in 1945 and this represents the bulk of these investments outside the three prairie provinces. Urban mortgages in Canada have been reduced from \$354 millions in 1932 to \$243 millions in 1945, while these mortgages, in Ontario, show little change from \$145 to \$134 millions.

It is evident that the reduction in mortgage investments has occurred in provinces other than Ontario, and that the proportion of mortgage investments in Ontario to the total in all Canada will naturally have increased. The percentage of farm mortgages has increased in the fourteen years from 1.2 p.c. to 3.6 p.c., on urban mortgages from 41 p.c. to 55 p.c., and on farm and urban mortgages combined from 34 p.c. to 52 p.c.

Life Insurance Written and In Force

The amount of life insurance written and in force in Canada and in Ontario for all companies (including provincial companies) for the years 1932-1945 is shown in Table 212. This Table also shows the same figures for fraternal societies doing business in Canada, which have less than 4 p.c. of the total amount of insurance in force.

Life insurance written in Canada by life companies shows the effects of the depression, having reached a peak of new policies effected in 1928 of \$1,065 millions and \$1,009 millions in 1929. In 1930, this was reduced to \$904 millions; in 1931 to \$800 millions, in 1932 to \$665 millions and in 1933 to \$590 millions. In 1935 this amount was \$602 millions and in 1939, \$600 millions since when there has been a steady growth to \$850 millions in 1942 and \$1,057 millions in 1945.

Life insurance written in Ontario shows the same trend as for all Canada, having reached a peak of \$493 millions in 1929, with subsequent decreases to \$408 millions in 1931, \$346 millions in 1932 and \$292 millions in 1935. The increase in business written in Ontario during the war years has not been proportionately as great as for all Canada, the figure for 1942 being \$368 millions and for 1945 \$450 millions. Whereas in 1932 52.03 p.c. of all business in Canada was written in Ontario, only 42.59 p.c. was so written in 1945.

Life insurance in force in Canada continued to increase until 1931, when it reached a pre-depression peak of \$6,726 millions. By 1934 the amount in force was reduced to \$6,308 millions due to heavy surrenders and lapses in the intervening years. Since 1934 there has been a steady increase to \$6,841 millions in 1939 which has been greatly accelerated during the war years, until in 1942 and 1945 there was \$7,984 millions and \$9,964 millions in force respectively.

In Ontario also, business in force reached a peak in 1931 of \$2,779 millions that was reduced to \$2,681 millions in 1933. Since that year the growth has been steady and continuous reaching figures of \$3,133, \$3,714 and \$4,537 millions in the years 1939, 1942 and 1945 respectively. The amount of business in force in Ontario was 41.7 p.c. of the all Canada total in 1932 and had increased to 45.5 p.c. by 1945 in spite of the reduced proportion of new business written in Ontario. This is an indication that the proportion of policies surrendered or lapsed in Ontario is not as high as in other provinces which is confirmed by the following figures:

PERCENTAGE OF AMOUNTS SURRENDERED OR LAPSED TO AMOUNTS WRITTEN

Year	Canada p.c.	Ontario p.c.
1937.....	64.6	57.5
1938.....	69.6	61.4
1939.....	65.2	58.4
1940.....	58.2	50.3
1941.....	42.7	38.0
1942.....	30.0	Not
1943.....	24.0	avail-
1944.....	24.7	able.
1945.....	23.2	

Similar figures for the amounts terminated by surrender or lapse per \$1,000 amount in force, show the same consistently lower rate for Ontario.

AMOUNTS TERMINATED BY SURRENDER OR LAPSE
PER \$1,000 INSURANCE IN FORCE

Year	Canada \$	Ontario \$
1937.....	64.48	60.04
1938.....	64.03	60.02
1939.....	55.05	51.10
1940.....	47.89	42.81
1941.....	38.91	36.24
1942.....	30.38	Not
1943.....	24.35	avail-
1944.....	23.75	able.
1945.....	24.37	

Insurance in Force per Capita

Life insurance in force in Ontario per head of estimated population is considerably above the average figure for all Canada as is shown below:

LIFE INSURANCE IN FORCE PER HEAD
OF ESTIMATED POPULATION

Year	Canada \$	Ontario \$
1932.....	624.79	788.37
1933.....	596.08	763.48
1934.....	587.28	766.70
1935.....	585.27	779.29
1936.....	589.64	802.94
1937.....	597.32	820.04
1938.....	600.28	830.34
1939.....	607.18	844.89
1940.....	618.70	867.93
1941.....	646.04	913.44
1942.....	685.08	956.33
1943.....	734.21	1,020.54
1944.....	777.54	1,074.27
1945.....	822.19	1,133.07

In Canada the life insurance in force per capita has shown a steady increase from \$585.27 in 1935 to \$822.19 in 1945. In Ontario this figure has increased since 1933 when it was \$763.48 until it reached \$1,133.07 in 1945.

Income and Expenditure

The cash income and expenditure of all life insurance companies in Canada for 1932, 1938 and 1942 to 1945 is shown in Tables 213 and 214. Table 213 shows premium income received from policyholders and payments to policyholders segregated as between Ontario, Canada and out of Canada, with the excess of this income over these payments. Table 214 shows other income and expenditures and the excess of total income over total expenditures. These Tables include income and expenditure both in and out of Canada for Canadian companies, but for British and Foreign companies the figures for business in Canada only are included.

Premium income of these companies depends mainly on the amount of insurance in force which shows only a moderate decline during the depression years, and consequently this income has remained fairly steady until the war years when a substantial increase is evident. This is shown by the following summary in millions of dollars.

PREMIUM INCOME					
(Millions of Dollars)					
Year	In Ontario	Percentage of "In Ontario"		In Canada	Out of Canada
		In to "In Canada"	p.c.		
	\$			\$	\$
1932.....	87		39.73	219	146
1935.....	87		41.83	208	132
1938.....	94		44.34	212	141
1942.....	106		45.89	231	130
1945.....	130		44.98	289	179
					468

Premium income of Canadian companies from business outside Canada had not shown an increase in recent years, until 1944 and 1945. On business in Canada there has been a substantial increase during the war years as is also the case in Ontario. The proportion of income arising from Ontario has shown an increase as a result of the increasing proportion of business in force in Ontario.

Payments to policy-holders in Canada show a steady decrease from \$181 millions in 1932 to \$139 millions in 1943, the reduction being mainly due to a decrease in amounts paid out on surrendered policies.

The excess of premium income over payments to policyholders may be considered as that part of the national income that is set aside by the public as savings through the medium of life insurance. The figures for this excess from 1932 to 1945 are as follows:

EXCESS OF PREMIUM INCOME OVER PAYMENTS TO POLICYHOLDERS				
(Thousands of Dollars)				
Year	In Ontario	In Canada	Out of Canada	Total
	\$	\$	\$	\$
1932.....	\$18,676	\$38,427	\$24,026	\$62,453
1933.....	14,685	27,977	24,021	51,998
1934.....	22,972	44,221	45,503	89,724
1935.....	23,771	48,628	39,634	88,262
1936.....	26,443	55,451	37,956	93,407
1937.....	29,707	58,280	46,734	105,014
1938.....	29,155	56,317	36,590	92,907
1939.....	25,696	44,046	26,671	70,717
1940.....	27,055	48,769	26,604	75,373
1941.....	34,314	67,406	34,074	101,480
1942.....	43,472	83,840	38,102	121,942
1943.....	52,815	107,020	50,909	157,929
1944.....	54,128	116,817	56,880	173,697
1945.....	59,827	127,804	69,147	196,951

The amount of this excess depends on a number of variable factors such as the insurance in force and written each year, the mortality experience and the amount paid out on policies surrendered. The fluctuations from year to year cannot, therefore, be easily explained but it is evident that in prosperous times the amount will tend to increase.

The total excess income available for new investment by these companies is considerably greater than the above amounts since interest and dividend returns on investments are greater than operating and other expenditures as shown in Table 214. The figures in millions of dollars for this total excess income from 1932 to 1945 are as follows:

EXCESS OF TOTAL INCOME OVER TOTAL EXPENDITURES

(Millions of Dollars)

Year	Canadian Companies	British Companies	Foreign Companies	Total
	\$	\$	\$	\$
1932.....	60	1	27	88
1933.....	68	1	22	91
1934.....	108	2	26	136
1935.....	113	3	26	142
1936.....	134	2	25	161
1937.....	136	3	25	164
1938.....	129	2	24	155
1939.....	119	2	19	140
1940.....	117	2	23	142
1941.....	142	2	30	174
1942.....	160	2	39	201
1943.....	208	4	46	258
1944.....	236	3	48	287
1945.....	275	3	49	327
	<hr/> 2,005	<hr/> 32	<hr/> 429	<hr/> 2,466

The above amounts are not entirely available for investment in Canada since they include that portion which must be invested by Canadian companies outside Canada to provide for business written in other countries. Also the surplus of British and Foreign companies may be withdrawn in part and invested elsewhere. During this period 1932-45, the entire surplus of British companies and nearly all the surplus of Foreign companies has been so withdrawn.

Fraternal Societies

The business of Fraternal Societies is fairly analogous as regards life insurance to that of the regular life insurance companies though the method of operation differs. These societies, in addition to life insurance, grant other insurance benefits to members, notably sickness benefits, but these are relatively unimportant. The division of authority as between the Dominion and the Provinces in the case of these societies is similar to that for other insurers and we have both Dominion registered and purely provincial societies. The number of Dominion registered societies operating in Canada was as follows:

DOMINION REGISTERED SOCIETIES

	1932	1938	1942	1945
Incorporated in Canada.....	8	11	12	16
Foreign Societies.....	24	28	30	30
	—	—	—	—
	32	39	42	46
	==	==	==	==

Of these, 11 Canadian and 17 Foreign societies were licensed to do business in Ontario in 1945. In addition there were the following Ontario incorporated societies licensed by Ontario:

ONTARIO INCORPORATED SOCIETIES

	1932	1938	1942	1945
Municipal Pension Funds.....	8	8	9	9
Other.....	8	6	7	7
	—	—	—	—
	16	14	16	16
	==	==	==	==

The Municipal Pension Funds are those funds organized by a municipality for the purpose of paying pensions and other benefits on death or retirement to civic employees.

The assets and liabilities in 1932, 1938, 1942 and 1945 of all Dominion registered societies and of Ontario incorporated societies were as follows:

	1932	1938	1942	1945
	\$'000	\$'000	\$'000	\$'000
ASSETS—				
Real Estate.....	5,739	11,665	8,149	4,770
Loans on Real Estate.....	23,241	12,642	10,438	11,280
Policy Loans.....	10,783	9,769	9,072	7,569
Bonds.....	73,803	91,003	110,070	132,074
Other Assets.....	5,887	4,019	5,894	8,612
	—	—	—	—
Total.....	119,453	129,098	143,623	164,305
	=====	=====	=====	=====
LIABILITIES—				
Actuarial Reserves.....	108,212	112,713	122,087	138,358
Other Liabilities.....	5,597	5,735	9,621	12,252
	—	—	—	—
	113,809	118,448	131,708	150,610
Surplus.....	5,644	10,650	11,915	13,695
	—	—	—	—
Total.....	119,453	129,098	143,623	164,305
	=====	=====	=====	=====

The distribution of assets and liabilities as between the various types of Fraternal Societies was as follows:

	1932 \$'000	1938 \$'000	1942 \$'000	1945 \$'000
ASSETS—				
Dominion Registered Societies:				
Incorporated in Canada.....	82,884	82,797	85,140	95,035
Foreign Societies (Assets in Canada only).....	3,689	9,071	14,360	19,562
Ontario Incorporated Societies:				
Municipal Pension Funds.....	6,738	10,508	14,022	16,782
Other.....	26,142	26,722	30,101	32,926
Total Assets.....	119,453	129,098	143,623	164,305
LIABILITIES—				
Dominion Registered Societies:				
Incorporated in Canada.....	74,416	73,096	76,319	84,897
Foreign Societies (Liabilities in Canada only).....	8,674	12,051	15,294	18,743
Ontario Incorporated Societies—				
Municipal Pension Funds ¹	8,380	10,165	15,295	19,962
Other.....	22,339	23,136	24,800	27,008
Total Liabilities.....	113,809	118,448	131,708	150,610

The amounts of life insurance written and in force by these societies in Canada and in Ontario from 1932 to 1945 are shown in Table 212 with the same figures for the life companies. The amount written in Canada has increased from \$16 millions in 1933 to \$49 millions in 1945 but there has been no corresponding increase in Ontario where the amount has fluctuated between \$4 and \$7 millions a year. The proportion of fraternal insurance written in Ontario has consequently fallen from 33 p.c. in 1932 to 14 p.c. in 1945. Fraternal insurance in force in Canada in 1932 was \$259 millions and fell to \$232 millions in 1935. There has been an increase since then to \$240 millions in 1940 and \$373 millions in 1945. In Ontario, however, there has been a steady decrease of insurance in force from \$94 millions in 1932 to \$72 millions in 1941 with a slight increase to \$79 millions in 1945. The proportion of fraternal insurance, in force in Ontario, has steadily declined from 36 p.c. of the total of all Canada in 1932 to 21 p.c. in 1945. Fraternal insurance, in Ontario, seems to be steadily losing ground at a time when life insurance in general is showing a rapid advance. Fraternal insurance in other provinces is increasing, particularly in Quebec, where some 60 p.c. of all business in Canada is in force.

A summary of the premium income on life insurance contracts of these societies in Canada and in Ontario, is as follows:

	1932	1938	1942	1945
	(Thousands of dollars)			
In Canada.....	\$5,697	\$4,799	\$5,300	\$7,298
In Ontario.....	2,278	1,778	1,560	1,748

¹Since actuarial reserves for these funds are only calculated every three to five years, the liabilities include these reserves as calculated at the nearest date.

Interest Earnings

The average rate of interest earned by Canadian life insurance companies on all assets and the rate earned on mortgages, bonds and stocks for representative years from 1881 to 1942 are shown below.

Year	All Assets p.c.	Mortgages p.c.	Bonds p.c.	Stocks p.c.
1881.....	6.99	....	....	....
1901.....	4.80	....	....	....
1911.....	5.90	....	....	....
1921.....	6.42	....	....	....
1929.....	6.48	6.61	5.75	7.45
1932.....	4.99	5.96	5.01	3.58
1935.....	4.59	5.01	4.63	3.57
1938.....	4.32	4.79	4.05	3.96
1941.....	4.24	4.88	3.81	4.37
1942.....	4.13	5.02	3.69	4.15

The rates of interest earned on mortgages, bonds and stocks are not available prior to 1929, nor subsequent to 1942.

The average rate of interest on all assets has decreased steadily since 1929 due in the first instance to the generally smaller returns received on all investments during the depression years and more recently as a result of the increased participation of the companies in government financing at low rates of interest. The increase in earnings on mortgages in 1941 and 1942 has occurred in spite of a steady decrease in the rate attaching to new loans. The increase is accounted for by an improvement in collections on outstanding mortgages. The decreasing rate on bonds is due to the progressively lower rates on government bonds and to the great increase in the investment in this class of security. This represented approximately 9 p.c. of total assets in 1929 as compared with 38 p.c. in 1942.

FIRE INSURANCE

Fire insurance was transacted in Canada in 1945 by 269 companies registered with the Dominion, of which 59 were Canadian companies, 73 British and 137 Foreign companies. Two hundred and fifty of these companies were licensed to transact fire insurance in Ontario in 1945 and in addition, 78 companies, not registered with the Dominion, were also licensed, making a total of 328 companies operating in Ontario.

The 78 companies not registered with the Dominion consist of the following:

- 66 Ontario Farmers' Mutual Fire Insurance companies which transact fire insurance on Ontario farm and rural risks exclusively.
- 6 companies incorporated by Ontario.
- 5 companies incorporated by other provinces.
- 1 Non-Marine Underwriters of Lloyds, London, England.

Assets and Liabilities

A large number of companies licensed for fire insurance are also licensed for and transact other classes of insurance and it is not possible to segregate their assets

and liabilities between fire and other than fire business. There were 62 companies registered with the Dominion in 1945 for classes of insurance other than fire, and the assets and liabilities of these companies have been combined with those of companies writing fire insurance to show the assets and liabilities of all companies writing fire and casualty insurance in Canada. A summary of the number of companies thus combined is as follows:

	1945	1942	1938	1932
Canadian				
Dominion Registered—				
Fire and Other Classes.....	59	58	56	50
Other than Fire.....	10	11	10	11
Provincial.....	78	78	77	84
	<u>147</u>	<u>147</u>	<u>143</u>	<u>145</u>
British and Foreign				
Fire and Other Classes.....	210	208	219	190
Other than Fire.....	52	44	48	55
Total.....	<u>409</u>	<u>399</u>	<u>410</u>	<u>390</u>

These include all companies transacting fire insurance in Canada with the exception of certain purely provincial companies located in other provinces, most of which are Municipal, Parish and other Mutual companies in Quebec, transacting a small portion of the total fire business in that province.

The assets and liabilities of these companies for the years 1932, 1938, 1942 and 1945, showing Canadian companies separately from British and Foreign companies, are tabulated below.

ASSETS OF FIRE AND CASUALTY INSURANCE COMPANIES

(Thousands of dollars)

	1945		1942		1938		1932	
Canadian Companies	\$	p.c.	\$	p.c.	\$	p.c.	\$	p.c.
Real Estate.....	2,390	1.5	2,645	2.0	2,922	2.7	3,705	4.2
Loans on Real Estate	2,371	1.5	4,009	3.0	4,291	3.9	3,867	4.4
Bonds.....	108,450	69.7	93,171	69.0	72,077	65.8	52,936	59.7
Stocks.....	13,782	8.9	11,846	8.8	12,094	11.0	11,371	12.8
Cash.....	14,080	9.1	11,264	8.3	8,561	7.8	5,819	6.5
Agents' Balances...	7,525	4.8	6,630	4.9	4,396	4.0	4,318	4.9
Accrued Interest...	898	.6	884	.6	834	.8	826	1.0
Other Assets.....	6,064	3.9	4,576	3.4	4,427	4.0	5,739	6.5
Total.....	<u>155,560</u>	<u>100.0</u>	<u>135,025</u>	<u>100.0</u>	<u>109,602</u>	<u>100.0</u>	<u>88,581</u>	<u>100.0</u>

British and Foreign Companies	1945		1942		1938		1932	
	\$	p.c.	\$	p.c.	\$	p.c.	\$	p.c.
Real Estate.....	1,016	.6	1,636	1.2	2,240	1.8	2,915	2.4
Loans on Real Estate	35	.0	1,142	.8	1,898	1.6	2,895	2.3
Bonds.....	123,962	75.4	103,615	74.0	93,087	76.2	95,876	77.7
Stocks.....	1,085	.7	1,019	.7	865	.7	838	.7
Cash.....	23,072	14.0	21,611	15.4	14,653	12.0	10,850	8.8
Agents' Balances...	10,674	6.5	8,744	6.2	7,611	6.2	7,796	6.3
Interest.....	557	.3	519	.4	582	.5	775	.6
Other Assets.....	4,040	2.5	1,734	1.3	1,200	1.0	1,507	1.2
Total ¹	164,441	100.0	140,020	100.0	122,136	100.0	123,452	100.0

¹Assets in Canada only.

All Companies

Real Estate.....	3,406	1.0	4,281	1.5	5,162	2.2	6,620	3.1
Loans on Real Estate	2,406	.8	5,151	1.9	6,189	2.7	6,762	3.2
Bonds.....	232,412	72.6	196,786	71.6	165,164	71.3	148,812	70.2
Stocks.....	14,867	4.6	12,865	4.7	12,959	5.6	12,209	5.8
Cash.....	37,152	11.6	32,875	11.9	23,214	10.0	16,669	7.9
Agents' Balances...	18,199	5.7	15,374	5.6	12,007	5.2	12,114	5.7
Interest.....	1,455	.5	1,403	.5	1,416	.6	1,601	.7
Other Assets.....	10,104	3.2	6,310	2.3	5,627	2.4	7,246	3.4
Total.....	320,001	100.0	275,045	100.0	231,738	100.0	212,033	100.0

LIABILITIES OF FIRE AND CASUALTY INSURANCE COMPANIES

(Thousands of dollars)

Canadian Companies	1945		1942		1938		1932	
	\$	p.c.	\$	p.c.	\$	p.c.	\$	p.c.
Provision for Losses....	15,044	9.7	10,015	7.4	5,865	5.4	6,448	7.3
Reserves of Unearned Premiums.....	29,688	19.1	23,607	17.5	19,006	17.3	18,103	20.4
Other Liabilities.....	18,740	12.0	19,955	14.8	14,114	12.9	12,585	14.2
	63,472	40.8	53,577	39.7	38,985	35.6	37,136	41.9
Excess of Assets over Liabilities excluding Capital Stock.....	92,088	59.2	81,448	60.3	70,617	64.4	51,445	58.1
Capital Stock paid up..	20,454		21,771		21,533		21,006	
		100.0		100.0		100.0		100.0

British and Foreign Companies	1945		1942		1938		1932	
	\$	p.c.	\$	p.c.	\$	p.c.	\$	p.c.
Provision for Losses....	20,316	12.4	12,532	8.9	8,543	7.0	9,638	7.8
Reserves of Unearned Premiums.....	53,265	32.4	40,963	29.3	33,217	27.2	33,084	26.8
Other Liabilities.....	9,255	5.6	7,303	5.2	3,644	3.0	4,295	3.5
Total ¹	82,836	50.4	60,798	43.4	45,404	37.2	47,017	38.1
Excess of Assets over Liabilities ¹	81,605	49.6	79,222	56.6	76,732	62.8	76,435	61.9
	100.0		100.0		100.0		100.0	

¹In Canada only.

All Companies								
Provision for Losses..	35,360	11.0	22,547	8.2	14,408	6.2	16,086	7.6
Reserve of Unearned Premiums.....	82,953	25.9	64,570	23.5	52,223	22.5	51,187	24.1
Other Liabilities.....	27,995	8.7	27,258	9.9	17,758	7.7	16,880	8.0
Total.....	146,308	45.6	114,375	41.6	84,389	36.4	84,153	39.7
Excess of Assets over Liabilities excluding Capital Stock.....	173,693	54.4	160,670	58.4	147,349	63.6	127,880	60.3
	100.0		100.0		100.0		100.0	
Capital Stock paid up ¹	20,454		21,771		21,533		21,006	

¹Canadian Companies only.

The total assets of these companies increased from \$212 million in 1932 to \$232 million in 1938 mainly due to an increase in surplus during these years from \$128 to \$147 million. These companies mainly operated at a loss during the years 1930 to 1933 but earned considerable profits from 1934 to 1938 which resulted in the increase in surplus. This increase is confined to Canadian companies since the very considerable surplus earned in Canada during this period by British and Foreign companies has not been retained in the form of Canadian investments shown on their Canadian balance sheets.

From 1938 to 1945 assets have increased \$88 million to a total of \$320 million. This increase is partly the result of increased business written during the war years with a resulting increase in liabilities of \$62 million consisting of additional reserves for unearned premiums and unpaid losses, and partly to an increase in surplus of \$26 million.

The percentage of each class of asset and liability to total assets is shown above and it will be seen that the greater part of the assets of these companies is invested in bonds and that the distribution of assets has shown little variation during this thirteen-year period. The excess of assets over liabilities was 54.4 p.c. of total assets in 1945

as compared with 63.6 p.c. in 1938. This decrease is due to the increased volume of business transacted since the war with an accompanying increase in liabilities.

Income and Expenditure

The income and expenditure for the years 1932, 1938, 1942 and 1945 for the same fire and casualty insurance companies is shown below.

INCOME OF FIRE AND CASUALTY INSURANCE COMPANIES

(Thousands of dollars)

	1945	1942	1938	1932
Canadian Companies	\$	\$	\$	\$
Premiums Written: In Canada.....	46,089	38,010	30,781	24,906
Out of Canada..	11,892	11,001	7,917	7,326
Interest, Dividends and Rents.....	4,405	4,192	3,724	3,498
Other Income.....	279	596	580	1,399
Total.....	62,665	53,799	43,002	37,129
British and Foreign Companies				
Premiums Written: In Canada.....	91,631	68,506	58,396	57,203
Interest, Dividends and Rents.....	2,639	2,459	2,377	3,689
Other Income.....	80	..	18	95
Total ¹	94,350	70,965	60,791	60,987
¹ Income in Canada only.				
All Companies	\$	\$	\$	\$
Premiums Written: In Canada.....	137,720	106,516	89,177	82,109
Out of Canada..	11,892	11,001	7,917	7,326
Interest, Dividends and Rents.....	7,044	6,651	6,101	7,187
Other Income.....	359	596	598	1,494
Total.....	157,015	124,764	103,793	98,116

EXPENDITURE OF FIRE AND CASUALTY INSURANCE COMPANIES

(Thousands of dollars)

	1945	1942	1938	1932
Canadian Companies	\$	\$	\$	\$
Losses Incurred: In Canada.....	21,536	16,753	14,574	13,959
Out of Canada.....	5,550	6,531	3,766	4,758
General Expenses.....	24,860	22,426	19,446	18,010
Total.....	51,946	45,710	37,786	36,727
Dividends to Shareholders or Policyholders.....	1,656	2,001	2,078	1,642
Income and Excess Profits Taxes, etc.	1,638	2,640	..	..
Total.....	55,240	50,351	39,864	38,369
Excess of Income over Expenditure..	7,425	3,448	3,138	-1,240
Underwriting Profit or Loss ¹	2,568	3,412	400	246

¹Income in Canada only.

British and Foreign Companies	1945	1942	1938	1932
Losses Incurred: In Canada.....	46,925	31,055	27,021	34,847
General Expenses.....	37,941	30,704	27,584	25,970
Total.....	84,866	61,759	54,605	60,817
Dividends to Policyholders.....	1,074	936	975	1,050
Income and Excess Profits Taxes, etc.	1,081	2,695	..	..
Total ¹	87,021	65,390	55,580	61,867
Excess of Income over Expenditure ¹ ...	7,329	5,575	5,211	-880
Underwriting Profit or Loss.....	185	5,852	2,611	754

¹In Canada only.

All Companies				
Losses Incurred: In Canada.....	68,461	47,808	41,595	48,806
Out of Canada.....	5,550	6,531	3,766	4,758
General Expenses.....	62,801	53,130	47,030	43,980
Total.....	136,812	107,469	92,391	97,544
Dividends to Shareholders or Policyholders.....	2,730	2,937	3,053	2,692
Income and Excess Profits Taxes, etc.	2,719	5,335	..	..
Total.....	142,261	115,741	95,444	100,236
Excess of Income over Expenditure....	14,754	9,023	8,349	-2,120
Underwriting Profit or Loss.....	2,383	9,264	3,011	1,000

Total income of these companies shows a moderate increase in 1938 over 1932, and substantial increases in 1942 and 1945 due to war conditions and increased premiums written. Losses incurred by all companies in 1932 were heavy and resulted in a deficit of income under expenditure in that year. In 1938 these losses were considerably reduced and in 1942 were approximately the same as in 1932, but the increased volume of premium writings resulted in a substantial excess of income over expenditure in both 1942 and 1938. Both premiums and losses were considerably higher in 1945 as a result of the increased volume of insurance and the excess of income was also greater.

Also shown above is the underwriting profit or loss for these companies for each of the four years. This amount is arrived at by adjusting the premiums written for the unearned premium reserve at the beginning and end of the year to arrive at a premium earned figure, and deducting therefrom the losses incurred and underwriting expenses. In 1932 these companies suffered an underwriting loss of one million dollars, while in 1938, 1942 and 1945 they show underwriting profits of three million, nine million and two million dollars respectively.

The comparative underwriting results of these companies for the four years, 1945, 1942, 1938 and 1932, can be shown by the ratio of losses incurred to premiums written as follows:

RATIO OF LOSSES INCURRED TO PREMIUMS WRITTEN

	1945	1942	1938	1932
	p.c.	p.c.	p.c.	p.c.
Canadian Companies				
In Canada.....	46.73	44.07	47.35	56.05
Out of Canada.....	46.67	59.37	47.57	64.95
British and Foreign Companies				
In Canada.....	51.21	50.50	46.27	60.92
All Companies				
In Canada.....	49.71	44.88	46.64	59.44

The loss ratio of 59.44 p.c. in 1932 resulted in considerable underwriting losses for these companies. This ratio was reduced to 46.64 p.c. in 1938 and to 44.88 p.c. in 1942 when very satisfactory underwriting profits were shown. The increase to 49.71 p.c. in 1945 accounts for the reduced underwriting profit in that year.

Farmers' Mutual Fire Insurance Companies

There are 66 of these Farmers' Mutual Fire Insurance Companies incorporated in Ontario, operating on the premium note plan, and insuring farm and rural risks in Ontario exclusively. They had \$577,000,000 of fire insurance in force in 1932 and this decreased to \$528,000,000 in 1935. Since that year there has been a steady increase to \$606,000,000 in 1942, and \$702,000,000 in 1945. The details of the assets and liabilities of these companies for the years 1932 to 1945 are shown in Tables 215 and 216.

Assets have increased from \$2,121,000 in 1932 to \$7,874,000 in 1945, this increase being represented by investments in bonds which have increased from \$1,280,000 to \$7,078,000. Liabilities consist almost entirely of unearned premium reserves and fluctuate mainly according to the amount of insurance in force. These liabilities were \$1,463,000 in 1932, \$1,099,000 in 1940 and \$1,451,000 in 1945.

The aggregate surplus of these companies has shown a consistent growth from \$658,000 in 1932 to \$2,872,000 in 1938 and \$6,424,000 in 1945. In spite of the substantial increase in the amount of insurance in force, surplus in terms of cents per one hundred dollars of insurance in force has increased from 11.41 cents in 1932 to 52.02 cents in 1938 and 91.5 cents in 1945.

The abnormal surplus accumulation by these companies during the past ten years has been accomplished for the purpose of stabilizing rates during any period of unusually high losses. Further increases in this surplus are likely to be small as companies will now tend to reduce their rates or refund surplus earnings to their policyholders.

Details of the cash income and disbursements of these companies for the fourteen years, 1932 to 1945 are shown in Table 217. Premiums received decreased from \$2,000,000 in 1932 to \$1,595,000 in 1940, with very little change in the amount of insurance in force, indicating a substantial reduction in premium rates during this period. From 1940 to 1945 insurance in force has increased from \$570 to \$702 millions and premiums received have increased from \$1,595,000 to \$1,932,000 although premium rates have continued to decline. Interest earnings have increased from \$87,000 in 1932 to \$142,000 in 1940 and \$221,000 in 1945 as a result of the increase in investments.

Fire losses paid were excessive in 1930 and 1931 when they were \$1,800,000 and \$2,200,000 respectively. In 1932 they were \$1,806,000 and in 1933, \$1,506,000. Since 1935, fire losses have been very much lower, being about \$900,000 a year and only exceeding \$1 million in the two years 1941 and 1944. Management expenses are consistently low and fluctuate very little, being \$319,000 in 1932 with an increase during the war years to \$355,000 in 1942 and \$411,000 in 1945. The result of excessive losses in 1932 and 1933 was a deficit of receipts under disbursements in both of those years. In each of the years since, there has been a healthy surplus of receipts over disbursements, which was \$357,000 in 1934, \$620,000 in 1942 and \$771,000 in 1945.

These Farmers' Mutual Fire Insurance Companies have been able to provide fire insurance for Ontario farmers at a low net cost which has been steadily reduced during the past ten years. Table 218 shows the cost of insurance in cents per \$100 of insurance in force for the years 1932 to 1945. This cost is divided between losses and management expenses, the total of which represents the cost of insurance to the company. The difference between this cost and the premiums charged to members is the amount available, together with interest earnings, for increasing the surplus of the companies.

The loss cost has fallen from 29.14 cents per \$100 of insurance in 1932 to 14.71 cents in 1945, while management expenses have increased from 5.28 cents to 5.99 cents. The resulting insurance cost to the companies has been reduced from 34.42 cents in 1932 to 20.70 cents in 1945. Average premiums charged to members were 36.99 cents in 1932 and have been reduced to 27.67 cents in 1945. The amount of members' premiums remaining after paying losses and management expenses amounted to 2.57 cents and .46 cents per \$100 of insurance at risk in 1932 and 1933 respectively. From 1934 to 1945 this amount has varied between 4.51 and 7.96 cents and these amounts, together with interest earnings, have accounted for the substantial growth of surplus from \$658,000 in 1932 to \$6,424,000 in 1945.

Premium and Losses

The amounts of fire insurance premiums and losses in Canada for each of the years 1932 to 1945 are shown below, together with the loss ratio and the amount of insurance in force each year.

FIRE INSURANCE IN CANADA

Year	Amount in Force \$'000,000	Prem- iums \$'000	Losses \$'000	Loss Ratio p.c.
1932.....	10,586	52,568	34,288	65.22
1933.....	10,198	46,913	25,214	54.79
1934.....	10,045	47,058	19,889	42.26
1935.....	10,427	46,135	17,234	37.35
1936.....	10,433	45,220	16,262	35.96
1937.....	10,750	46,141	16,656	36.09
1938.....	11,168	47,750	20,487	42.90
1939.....	11,485	46,734	18,909	40.46
1940.....	12,117	47,942	18,525	38.64
1941.....	12,794	55,188	21,294	38.58
1942.....	14,094	53,750	24,072	44.78
1943.....	14,882	52,820	25,312	47.92
1944.....	15,832	61,873	32,606	52.70
1945.....	16,741	65,898	34,623	52.54

The amount of fire insurance in force declined during the depression years from a peak of \$11,018 million in 1930 to \$10,045 million in 1934. Since that year there has been a steady increase which has accelerated during the war years, until in 1945 there was \$16,741 million in force. Fire insurance premiums written in Canada reached a high point of \$61 million in 1929 and thereafter declined to a low of \$45 million in 1936. In 1945 these premiums had increased to \$66 million. The average rate of premium charged in 1932 on all risks written, which include industrial, commercial and other hazardous risks as well as policies for two and three year risks, was 79 cents per \$100 of insurance in 1932 as compared with 66 cents in 1944.

Fire losses have shown a very considerable decrease from the depression high of \$34,924,000 in 1931 to \$18,525,000 in 1940 but show an increase in the war years 1941 to 1945 due in part to the increased amounts of insurance in force. The loss ratio is the percentage of losses incurred to premiums written and this ratio was high in 1932 and 1933, resulting in underwriting losses for many companies. For five of the seven years 1935 to 1941, this ratio was less than 40 p.c. which is unusually low but in 1942 it was more normal at 44.78 p.c., and has increased since, being over 50 p.c. in both 1944 and 1945.

Premiums written and losses incurred in the Province of Ontario are shown below for the same 14 year period. Also shown is the percentage of Ontario premiums to premiums in all Canada.

FIRE INSURANCE IN ONTARIO
(Thousands of dollars)

Year	Premiums		Losses	Loss
	p.c. of all Canada	\$	\$	Ratio p.c.
1932.....	39.10	20,554	13,654	66.42
1933.....	39.74	18,644	9,985	53.55
1934.....	39.67	18,669	8,345	44.69
1935.....	40.66	18,760	6,821	36.35
1936.....	40.67	18,394	6,816	37.05
1937.....	41.38	19,095	6,540	34.24
1938.....	40.57	19,376	8,221	42.42
1939.....	39.17	18,306	6,848	37.40
1940.....	38.49	18,454	7,434	40.28
1941.....	39.76	21,944	7,515	34.24
1942.....	37.98	20,401	9,045	44.33
1943.....	36.75	19,409	9,218	47.49
1944.....	37.20	23,015	11,979	52.04
1945.....	36.33	23,938	12,789	53.43

Ontario Farm Fire Insurance

The figures for fire insurance premiums and losses on Ontario farm and rural risks for the years 1932 to 1945 are shown in Table 219 with the figures for Ontario farm mutuals shown separately from those of other companies. In 1945 fire insurance premiums in Ontario on farm risks amounted to \$3,497,000 of which \$1,969,000 was written by the Ontario Farm Mutuals and \$1,528,000 by other companies. Some \$650,000 of this latter amount was written by other Mutual or Cash Mutual companies. The rates charged, however, by the Ontario Farm Mutuals are consistently lower than those charged by other companies, and it is estimated that approximately

70 p.c. of Ontario farm fire insurance is written by the purely local Ontario Farmers' Mutual Fire Insurance Companies and 10 p.c. by other mutual companies.

Total premiums written on this business declined from \$3,008,000 in 1932 to \$2,077,000 in 1934. From 1935 to 1941 premiums remained fairly steady around \$2,500,000 but have increased each year since to a total of \$3,497,000 in 1945. Losses in 1932 and 1933 were very high, being \$2,701,000 and \$2,334,000 respectively but since then have dropped to more normal figures fluctuating between \$1,200,000 and \$1,600,000, with an increase to \$1,820,000 in 1945. Loss ratios in 1932 and 1933 were 89 p.c. and 90 p.c. respectively and resulted in underwriting losses on this business. Since 1934 the loss ratio has fluctuated between 47 p.c. and 60 p.c., which is sufficiently low to allow the Ontario Farm Mutual companies to show substantial surpluses in each year, as they can operate with a very low management cost.

Casualty and Miscellaneous Insurance

Casualty and miscellaneous insurance, consisting of all insurance other than fire or life, was transacted in Canada in 1944 by 262 Dominion registered companies, of which 57 were Canadian companies, 70 British and 135 Foreign companies. In Ontario, there were in addition to the above companies, 6 provincially incorporated companies, 1 foreign incorporated company and the Non-Marine Underwriters of Lloyds, London, transacting casualty insurance.

Details of the assets, liabilities, income and expenditures of these companies have been combined with those of fire insurance companies and shown under the fire insurance section, since the majority of these companies transact both fire and other than fire business.

Premiums and losses on Casualty insurance (excluding Marine insurance) in Canada and in Ontario for the years 1932 to 1945 are shown in Table 220 with separate figures for the main divisions of Automobile, Sickness and Accident, Employers and Public Liability and Personal Property insurance. Total Casualty premiums in Canada have increased from \$31 million in 1932 to \$77 million in 1945, the greater part of the increase occurring in the classes for which separate figures are shown. A summary of the premiums in Canada in 1945, 1942 and 1932 follows:

CASUALTY PREMIUMS IN CANADA
(Thousands of dollars)

	1945	1942	1932
	\$	\$	\$
Automobile.....	29,048	25,023	15,817
Sickness and Accident.....	20,356	11,655	6,190
Employers and Public Liability.....	6,407	5,360	2,140
Personal Property ¹	6,682	3,430	....
Other Classes:			
Theft.....	1,993	1,420	1,253
Guarantee (Fidelity and Surety).. <td>2,722</td> <td>2,211</td> <td>2,009</td>	2,722	2,211	2,009
Hail.....	3,101	2,087	967
Inland Transportation.....	2,017	1,481	1,001
Plate Glass.....	741	614	560
Boiler and Machinery.....	1,488	1,094	472
Sundry Classes.....	1,974	1,908	636
Total Other Classes.....	14,036	10,815	6,898
Total All Classes (except Marine).. <td>76,529</td> <td>56,283</td> <td>31,045</td>	76,529	56,283	31,045

¹Not segregated as separate class prior to 1936.

Losses incurred in Canada on all classes were \$15 million in 1932 and \$36 million in 1945 but the ratio of losses to premiums declined from 50.2 p.c. to 47.44 p.c. The average loss ratio for the 14-year period was 47.65 p.c.

A summary of the premiums in Ontario in 1945, 1942 and 1932 is as follows:

CASUALTY PREMIUMS IN ONTARIO

(Thousands of dollars) *

	1945	1942	1932
	\$	\$	\$
Automobile.....	12,675	11,841	7,769
Sickness and Accident.....	10,152	5,594	2,712
Employers and Public Liability.....	2,330	1,900	848
Personal Property ¹	2,668	1,396	....
Other Classes:			
Theft.....	832	578	476
Guarantee (Fidelity and Surety)..<	1,176	966	890
Hail.....	658	338	72
Inland Transportation.....	797	601	483
Plate Glass.....	292	248	241
Boiler and Machinery.....	734	549	196
Sundry Classes.....	1,146	838	525
Total Other Classes.....	5,635	4,118	2,883
Total All Classes (except Marine)...	33,460	24,849	14,212
Marine Insurance.....	1,335	4,514	251
Total All Classes.....	34,795	29,363	14,463

¹Not segregated as separate class prior to 1936.

Marine insurance figures are not available for all Canada prior to 1941 and have consequently been excluded from the Ontario figures in Table 220 so that the figures for Canada and for Ontario will be comparable. Casualty premiums in Ontario (excluding Marine) represent an average during the 14-year period of 45.26 p.c. of all Canada premiums.

Losses incurred in Ontario increased from \$6,907,000 in 1932 to \$15,822,000 in 1945 but the loss ratio declined from 48.6 p.c. to 47.29 p.c. The average loss ratio for the 14-year period was 48.54 p.c. which is slightly higher than the figure of 47.65 p.c. for all Canada.

The figures for Marine insurance in Ontario are excluded from the above, so the premiums and losses in Ontario for the 14 years 1932 to 1945 on this class of insurance are shown below.

MARINE INSURANCE IN ONTARIO

(Thousands of dollars)

Year	Premiums Written \$	Losses Incurred \$	Loss Ratio p.c.
1932.....	251	93	37.23
1933.....	280	124	44.39
1934.....	459	335	72.93
1935.....	581	271	46.54
1936.....	644	428	66.44
1937.....	697	322	46.15
1938.....	646	351	54.37
1939.....	964	377	39.10
1940.....	2,086	975	46.75
1941.....	1,780	561	31.53
1942.....	4,514	1,832	40.59
1943.....	2,222	1,579	71.06
1944.....	1,562	464	29.70
1945.....	1,335	706	52.88
Total.....	18,021	8,418	46.71

The figures for Marine insurance in Canada are available for 1941 to 1944 only and are as follows:

MARINE INSURANCE IN CANADA

(Thousands of dollars)

Year	Premiums Written \$	Losses Incurred \$	Loss Ratio p.c.
1941.....	6,012	2,781	46.26
1942.....	14,295	7,984	55.85
1943.....	10,061	4,931	49.01
1944.....	6,755	2,172	32.15
Total.....	37,123	17,868	48.13

LOAN AND TRUST COMPANIES

Loan and trust companies operating in Ontario are required to be registered under the (Ontario) Loan and Trust Corporations Act. In 1945 there were 12 loan companies with Ontario registration, of which 8 were incorporated in Ontario, 3 by the Dominion and 1 by the Province of Quebec. In the same year there were 26 trust companies registered in Ontario of which 12 were incorporated in Ontario, 10 by the Dominion and 4 by other provinces.

All companies registered in Ontario are required to file detailed annual statements of their affairs with the Registrar of Loan Corporations. The Loan and Trust Corporations Act provides for inspection of all registered companies. It has not been the policy to make regular examinations of Dominion licensed companies whose records have been examined by Dominion examiners unless special or more

detailed information is required or a question has been raised as to compliance with provincial law. Duplication or overlapping of inspection by the Dominion and the Province cannot, therefore, be said to exist.

The principal function of loan companies is the lending of funds on first mortgage security. The funds for this purpose are secured by the sale of debentures to the investing public and by savings department deposits. Trust companies act as executors, trustees and agents, etc., but also loan funds on mortgage and other security. These funds are received from the public on guaranteed investment receipts and also by way of savings deposits. Such funds are segregated from the company's own funds and shown separately as 'guaranteed funds' in the company's statements, since under the Loan and Trust Corporations Act they are deemed to be funds held in trust and not borrowed money.

Loan companies registered in Ontario are estimated to do some 90 p.c. of the total loan business in Canada. There are some 16 Dominion and Provincial loan companies not operating in Ontario and these companies have assets of approximately \$21 million as compared with assets of \$208 million for the 12 Ontario registered companies. Twenty-eight trust companies operating in Canada do not carry on business in Ontario and these have \$19 million in company funds, \$23 million in guaranteed funds and \$91 million of estate and trust funds, etc., under administration. The 26 trust companies operating in Ontario have company fund assets of \$66 million, \$176 million in guaranteed funds and \$2,753 million of estate and trust funds. The figures of loan and trust companies registered in Ontario may, therefore, be accepted as fairly inclusive and representative of the total loan and trust business in Canada.

Loan Companies

The assets and liabilities of loan companies registered in Ontario for the years 1932 to 1945 are shown in Table 221. There were 19 companies registered in 1932 and this has been reduced to 12 in 1945 due to amalgamations and voluntary liquidations. Total assets of these companies have been reduced \$25 million from \$233 million in 1932 to \$208 million in 1945. This reduction is in part due to a reduction of \$14 million in liabilities to the public. Debentures payable outside Canada (mostly in the United Kingdom) have been reduced \$14 million to a figure of \$15 million in 1945, while debentures payable in Canada have been reduced \$11 million to \$74 million. Saving deposits from 1933 to 1942 were consistently below the 1932 figure of \$35,700,000 but there have been substantial increases in the past three years to \$37,400,000, \$44,400,000 and \$50,300,000 in 1943, 1944 and 1945 respectively. The liability to shareholders has been reduced some \$11 million to \$52 million in 1945 in part due to a decrease in the reserve funds of these companies which have been reduced in order to provide investment reserves against depreciation on investments during the depression years 1932 to 1935.

The principal decrease in assets has occurred in mortgage loans which were \$107 million or 51.5 p.c. of total assets in 1945 as compared with \$178 million or 76.21 p.c. of total assets in 1932. New mortgage loans have been greatly curtailed during this twelve-year period due, in the early years, to the depressed and uncertain conditions of real estate and later as a result of wartime restrictions and controls. In the years of the depression these companies foreclosed and took into real estate a large number of loans on which considerable losses were sustained and at the same time a substantial revaluation and writing down of mortgage loans took place in order to reflect the general reduction in real estate values. Principal repayments on mortgage loans have increased very considerably during the war years 1939 to 1945.

The investment in government and provincial bonds has increased from \$11,565,000 in 1932 to \$63,915,000 in 1945 and from 4.97 p.c. to 30.77 p.c. of total assets. This increase has occurred almost entirely in Dominion of Canada bonds. The desire of companies to increase the liquidity of their investments as well as a lack of suitable outlets for new mortgage funds during the years 1932 to 1938 resulted in an increase in the investment in Government bonds. Since the war this trend has been accentuated as a result of wartime restrictions and controls, and increased collections on mortgages and real estate have been largely reinvested in government loans.

The following percentages of each class of asset to the total for 1932, 1939, 1942 and 1945 indicate the changes in investments during this period.

LOAN COMPANIES—PERCENTAGE TO TOTAL ASSETS

	1945	1942	1939	1932
	p.c.	p.c.	p.c.	p.c.
Office Premises.....	2.69	3.13	3.21	3.40
Real Estate Held for Sale.....	1.59	4.94	5.79	1.37
Loans on Real Estate.....	51.53	66.55	70.57	76.21
Loans on Stocks and Bonds.....	.25	.26	.13	.34
Dominion and Provincial Bonds..	30.77	12.06	8.22	4.97
Canadian Municipal Bonds.....	1.24	1.44	1.57	2.04
Other Bonds.....	1.56	1.34	.86	3.39
Stocks.....	6.51	5.47	5.04	4.69
Cash.....	3.53	4.28	4.13	3.06
All Other Assets.....	.33	.53	.48	.53
Total Assets.....	100.00	100.00	100.00	100.00
Total Amount of Assets in Millions of Dollars.....	\$208	\$195	\$203	\$233

It will be seen that the wartime trend of investment in Government bonds, with reduced investments in real estate and mortgage loans, has been more pronounced since 1942 than in the previous war years.

Trust Companies

Details of the assets and liabilities of these companies for the years 1932 to 1945 are shown in Tables 222 and 223. The assets of company and guaranteed funds are shown separately.

Total assets (excluding Estates, Trusts, etc. under administration) increased from \$187 million in 1932 to \$204 million in 1939 and \$242 million in 1945.

The large increase during the war years 1939 to 1945 was mainly due to an increase of \$22 million in savings deposits which now total \$82 million which is the highest in the history of these companies. Guaranteed investment receipts also increased \$12 million during the war years to a total of \$94 million.

The trend in investments has been the same for these companies as for loan companies, with mortgage loans decreasing while government bonds increased. Mort-

gage loans have been reduced from \$95 million in 1932 to \$59 million in 1945 while Dominion and provincial bonds have increased from \$18 million in 1932 to \$35 million in 1939 and \$114 million in 1945. The percentage of each class of asset to the total for the years 1932, 1939, 1942, and 1945 was as follows:

TRUST COMPANIES—PERCENTAGE TO TOTAL ASSETS

	1945	1942	1939	1932
	p.c.	p.c.	p.c.	p.c.
Real Estate.....	2.90	6.21	7.53	5.39
Loans on Real Estate.....	24.48	37.69	40.48	50.54
Loans.....	6.17	7.89	10.58	13.40
Dominion and Provincial Bonds..	47.03	26.17	17.37	9.65
Canadian Municipal Bonds.....	3.44	4.24	5.05	6.89
Other Bonds.....	5.96	5.96	7.89	3.95
Stocks.....	3.68	5.04	3.66	2.55
Cash.....	4.74	5.22	5.27	4.93
All Other Assets.....	1.60	1.58	2.17	2.70
Total Assets	100.00	100.00	100.00	100.00
Total Amount of Assets in Millions of Dollars	\$242	\$197	\$204	\$187

Dominion and provincial bonds have increased from 9.65 p.c. of total assets in 1932 to 47.03 p.c. in 1945 while 'Other Bonds' and stocks also show increases from the 1932 figures. Other classes of assets show a percentage decline with the main decrease occurring in mortgage loans which were 50.54 p.c. in 1932, 40.48 p.c. in 1939 and 24.48 p.c. in 1945. Collateral loans also show a substantial decrease during the war years, declining from \$22 million in 1939 to \$15 million in 1945 and from 13.4 p.c. to 6.17 p.c. of total assets.

The figures for assets of trust companies have not included the assets of estates, trusts and agencies under administration by these companies and these are shown separately in Table 223. These amount to \$2,753 million in 1945 and have grown steadily each year since 1932 when they amounted to \$2,057 million. In 1920 these funds administered by the 21 trust companies registered in Ontario amounted to \$575 million.

Mortgages

Mortgage loans on real estate are still an important investment of both loan and trust companies, though the proportion of total assets invested in this type of loan has been steadily decreasing during the past fourteen years. Table 224 shows the mortgage investment from 1932 to 1945 for both loan and trust companies together with the percentage of mortgages to total assets. The mortgage investment of these companies in the Province of Ontario is also shown with the percentage of this amount to total mortgages.

The amount of mortgage loans in Ontario for both loan and trust companies has decreased steadily from \$134 million in 1932 to \$101 million in 1945. This decrease has been more pronounced during the years 1941 to 1945. The figures for mortgages in Ontario in 1942 and 1945, divided between farm and other mortgages, are as follows:

MORTGAGES IN ONTARIO:	1945	1942
	\$'000	\$'000
Farm.....	7,487	7,961
Other.....	93,630	101,263
Total in Ontario.....	<u>\$101,117</u>	<u>\$109,224</u>

Operating Results

Tables 225 to 228 show details of the operating income and expenditures of the loan and trust companies registered in Ontario for selected years from 1932 to 1945.

Loan companies showed a net profit in 1932 of \$3.7 million which was reduced to \$2.2 million in 1936 due to a substantial decline in interest earnings by these companies, particularly on mortgages. Interest and dividends earned in 1932 amounted to \$13.8 million but decreased to \$11.3 million in 1936 and \$9.2 million in 1939 and has remained around \$9 million since that time. This decrease has in part been offset by a decline in interest paid on debentures and deposits as a result of the companies reducing the rates of interest paid to the public on these liabilities. In 1932 \$6.7 million was paid out in interest, in 1936 \$5.2 million, in 1939 \$4.3 million and during the later years about \$3.8 million each year. The reduction in interest paid in 1936 was not sufficient to compensate for the decline in income with the result that profits were reduced by \$1.5 million. Since 1936, however, the reduction in interest payments has kept pace with declining revenues, and profits have been maintained. Dividends of these companies were reduced from \$4.2 million in 1932 to \$2.5 million and \$2.0 million in 1936 and 1939 respectively. They have been around \$2 million since 1939.

In 1932 Trust Companies showed a profit of only \$268,000 but this was the result of including in expenditures extraordinary transfers to investment reserves amounting to over \$2 million. Conditions at that time made it necessary to provide substantial investment reserves for possible losses on assets, particularly mortgages on real estate. These reserves were strengthened in 1932 by transfers from Reserve Funds and Contingency Reserves which had been built up in previous years.

Apart from the special conditions in 1932, it will be seen that the profits of Trust companies have not varied widely during this period and show an increasing trend in 1944 and 1945. The maintenance of profits during a difficult period has, in part, been due to the increasing revenue received from Estates and Agency Fees which are an important proportion of total income. These Fees have increased from \$5.9 million in 1932 to \$7.4 million in 1939 and \$8.6 million in 1945. Dividends paid were reduced from \$2.3 million in 1932 to \$1.7 million in 1936 and have remained around this figure in recent years. Dividends paid since 1936 have been consistently less than the net profits earned and consequently, the surplus in Profit and Loss Account has been increasing while in 1944 and 1945 a total of \$4.6 million was added to Reserve and Contingency Funds.

Interest earnings of loan and trust companies have declined from \$24 million in 1932 to \$18 million in 1945 although total assets have increased from \$420 to \$450 million. In the same period, interest paid to the public on debentures, guaranteed investment receipts and deposits has been reduced from \$13 million to \$7.5 million. The general decrease in interest rates is shown in the average rate of interest earned on all assets and the average rate of interest paid on liabilities to the public as follows:

	1945	1943	1938	1932
	p.c.	p.c.	p.c.	p.c.
Average Rate of Interest				
Earned on Total Assets—				
Loan Companies	4.35	4.55	4.72	5.83
Trust Companies	3.85	4.05	3.77	5.21
Average Rate of Interest				
Paid to Public—				
Loan Companies	2.78	2.94	3.29	4.45
Trust Companies	2.22	2.50	2.72	4.71

The decline in interest earnings is due to the general decline that has affected all types of investments and also to the transfer of substantial sums from comparatively high interest rate mortgages to low interest government bonds. The generally higher rate earned by loan companies than trust companies is the result of the higher proportion of mortgages held by loan companies.

The average rate of earnings for trust companies dropped to 3.77 p.c. in 1938 and recovered to 4.05 p.c. in 1943 due to poor collections of interest on mortgages in 1938 with subsequent collections of interest in arrears in 1943. Although large collections of arrears have maintained the interest rate on mortgages, the substantial decrease in other rates of interest can be shown by the following average rates earned by trust companies on guaranteed funds:

	1945	1942	1938	1932
	p.c.	p.c.	p.c.	p.c.
Mortgages	5.96	5.05	5.08	6.14
Collateral Loans	3.43	3.81	3.71	6.90
Bonds	2.96	3.38	3.56	4.98

The same figures for average interest rates paid by trust companies on deposits and guaranteed investment receipts show a corresponding decrease as follows:

	1945	1942	1938	1932
	p.c.	p.c.	p.c.	p.c.
Deposits	1.60	1.82	1.72	3.63
Guaranteed Investment				
Receipts	2.62	2.79	3.29	4.96

A summary of the financial results for the 14 years 1932 to 1945 for Loan and Trust Companies registered in Ontario is shown below.

LOAN AND TRUST COMPANIES REGISTERED IN ONTARIO
FINANCIAL RESULTS—14 YEARS 1932 TO 1945 INCLUSIVE

(Thousands of dollars)

	\$	\$
Interest and Dividends Earned—		
On Mortgages.....	180,408	
On Bonds.....	46,675	
Other.....	31,844	
	<u> </u>	258,927
Agency Fees, etc.....		99,129
Other Income.....		14,928
		<u> </u>
Total Operating Income.....		372,984
Deduct:		
Interest Paid—		
On Debentures and Guaranteed Investment receipts..	99,290	
On Deposits.....	26,745	
Other.....	1,345	
	<u> </u>	
	127,380	
License Fees and Taxes.....	20,452	
Administrative Expenses, etc.....	139,389	
	<u> </u>	
Total Operating Expenditure.....		287,221
		<u> </u>
Operating Surplus.....		85,763
Deduct:		
Net Loss on Assets, taken or provided for.....		33,361
		<u> </u>
Net Gain in Period.....		52,402
Add: Transfers from Reserve Funds.....		6,855
		<u> </u>
		59,257
Deduct: Dividends paid Shareholders.....	57,610	
Other Adjustments.....	111	
	<u> </u>	
		57,721
		<u> </u>
Increase in Surplus.....		1,536

These companies have had an operating surplus in the 14 years of \$86 million but \$33 million were required to take care of losses on investments and to make provision for revaluations of assets. The companies, however, now have substantial investment reserves set up to provide for possible losses on investments held, and improving conditions may well result in some recovery on these reserves.

This heavy charge against operating surplus was partly offset by transfers of \$6.8 million from the reserve funds of the companies, resulting in an amount of \$59

million being added to the surplus account from which dividends to shareholders of \$58 million were paid.

THE WORKMEN'S COMPENSATION BOARD

In Ontario, prior to 1915, there was no systematic attempt to provide compensation to those unfortunate enough to be injured by industrial accidents. An injured workman had to sue for damages in the courts and this was generally a costly, tedious and bitter struggle. If the accident were due in any way to his own negligence or to that of a fellow-workman or if he knew the risks of employment then he had no recourse at all against his employer.

After an investigation by Sir William Meredith, afterward Chief Justice of Ontario, in 1912-13, the Workmen's Compensation Act was passed in May, 1914, and came into effect on January 1st, 1915. The right of an injured workman to sue his employer was taken away and substituted for it was definite and certain compensation according to the schedules set up by the Act. In relation to most of the industries to which it applies, the Ontario Act is a compulsory and exclusive collective liability or mutual insurance system, administered by a government-appointed Board.

The Act has been regarded as a model of its kind and it has been copied by other provinces in Canada and a number of American states. The principle of collective responsibility for industrial accidents is basic in any theory of social legislation, but the features of the Ontario Act which have made it so successful are: the simplicity of the procedure (which is very informal and summary); expeditious payments of benefits (generally within two days after claim has been prepared); elimination of litigation (there being no recourse or appeal to the courts); elimination of expense (no representation by counsel being required); and limitation of employers' burden as nearly as possible to what workmen and their dependents actually receive.

The Act is administered on a "humane" basis, and the workman is at all times given the benefit of the doubt.

The Act expressly provides that the decisions of the Board shall be upon the real merits and justice of the case, and the Board shall not be bound to follow strict legal precedent. It has, therefore, always adopted a liberal and common-sense attitude towards claims.

Benefits

As the Act now stands, the general basis of allowance in cases of disability is two-thirds of lost earnings, payments being continued as long as the disability lasts and being limited to a maximum wage of \$2,500 a year. If the earnings are \$12.50 weekly or less, the compensation is 100 p.c.; if from \$12.50 to \$18.75 weekly, the allowance is \$12.50 a week. Compensation for temporary disability is paid fortnightly; for permanent disability, monthly. Where the impairment does not exceed 10 p.c. of total disability, lump sums are paid, the healing period being first taken care of by bi-weekly payments. Compensation dates from the commencement of disability, but no compensation is paid unless the disability lasts seven or more calendar days.

In case of death, flat monthly pension allowances are awarded to widows and children. The widow receives \$45.00 a month until death or remarriage, and each child under 16 \$10.00 a month if there is a widow and \$15.00 a month if there is not,

as far as the 66.7 p.c. of average earnings will permit but subject to the minimum as for temporary disability. In the case of children going to school, the pension terminates at age 18 instead of age 16. In the event of remarriage of a widow, two years' compensation is paid in a lump sum in lieu of subsequent payments, but the compensation is continued to the children.

All necessary medical, surgical, hospital and skilled nursing services are now provided without limitation. Artificial appliances are furnished and kept in repair. Burial expenses up to \$250 are provided and a lump sum of \$100 is immediately paid to the widow. Rehabilitation of workmen is carried out at the clinic in Toronto, where occupational therapy is used as part of the treatment.

In the interests of both employers and employees, the Board gives financial aid to employers' safety or accident prevention associations. It supervises mine rescue stations and the examination of miners and applicants for underground employment.

Employers' Contributions

Employers are divided into two broad groups—those coming under Schedule 1 of the Act assume collective liability; those coming under Schedule 2 of the Act assume individual liability. Under collective liability the employer is liable only for an assessment, irrespective of the cost of accidents to his workmen, at a rate of percentage of his payroll determined by the accident cost of his classification, that is, of employers in the same industry. Under individual liability the employer is individually liable for the awards made by the Board to or for his workmen and the employer must either carry that risk himself or insure against it with a private insurance company.

Industries coming under Schedule 1 are: lumbering, mining, quarrying, fishing, manufacturing, construction, engineering, transportation, operation of electric power lines, waterworks and other public utilities, navigation, operation of boats, ships, tugs and dredges, operation of grain elevators and warehouses, teaming, scavenging and street cleaning, printing, decorating and renovating, dyeing and cleaning, hotels and restaurants.

Coming under Schedule 2 are: trades and businesses operated by cities, towns and villages, railways and railway works, telephones, telegraphs, navigation and express companies, employees of the Dominion Government (in Ontario) and of the Government of the Province of Ontario.

Under Schedule 1, a fund, known as the Accident Fund, has been set up. From this fund are paid the costs of compensation, etc., as outlined above. The Accident Fund is "one and indivisible" and the liability rests upon all industry collectively, yet for the purposes of assessment upon the employers who provide the fund, the industries in the Schedule are divided into classes, twenty-five in all, based upon the end product produced by the employer. These classes are numbered from 1 to 25. Each class contains one or more groups, all of which are also numbered. A separate bookkeeping account is kept by the Board for each of the classes and for each of the groups in each class. Into that account are entered all assessments received and all compensation, medical aid, etc., paid or awarded. Broadly speaking, therefore, each of the twenty-five classes of industry under Schedule 1 is, in effect, a mutual insurance association of the employers in that class. A Disaster Reserve is provided to meet the case of a very severe disaster occurring in any one class. Within the group in the class there may be different rates for different industrial classifications depending on the hazard, and in the event of differing accident experience rates are adjusted within the group.

At the beginning of each year each employer is required to send the Board an estimate of his probable payroll for that year and upon the payrolls so received a levy is made. At the end of the year the actual payrolls are ascertained and the final rate struck. The rates of assessment are based on past experience, costs of administration and safety associations, and provision for contingencies.

Employers under Schedule 2 are not assessed a percentage of payroll but are individually liable for all costs of accidents as well as a percentage of the expenses of administering the Act.

Financial Operations

During the thirty-two year period of the Act's existence, the Board has placed in the Pension Fund for future payment of pensions awarded \$66,930,120 and has added to this sum \$27,671,565 in interest. Pension payments have taken \$51,135,687 and an actuarial revaluation \$1,027,215, leaving a balance in the Fund at December 31st, 1946, of \$42,438,784. See Table 229. The Fund has grown greatly since 1932 when it amounted to \$19,706,509. Most of the increase has taken place since 1939 when it stood at \$24,838,874.

The Disaster Reserve amounted to \$909,998 at December 31st, 1946. There were also reserves for operating purposes, \$4,312,264, and for possible loss on investments, \$1,209,908. Special accounts are maintained for silicosis, \$2,844,141, and for pneumoconiosis \$1,481,063. Securities held in the Investment Account against the various reserves were valued at \$59,504,176. These amounted to \$23,697,157 in 1932 and have been added to steadily as the reserves increased.

Employers under Schedule 2 make deposits in advance to care for awards made by the Board. These are invested largely in securities. Table 230 shows that at December 31st, 1946, there were investments of \$4,095,575 against which there was a reserve of \$214,676. Employers had \$4,058,299 on deposit.

The annual volume of the Board's operations may be observed in Table 231 which shows receipts and payments under Schedule 1. Assessments in 1946 were \$14,808,057 and awards were \$11,068,166. In 1932 the similar figures were \$3,686,299 and \$4,495,757, and in the pre-war year of 1939 they were \$6,682,662 and \$5,347,143. Costs of administration in 1946 were \$1,024,412 as compared with \$339,003 in 1932 and \$483,018 in 1939. The emphasis now being placed on rehabilitation work is reflected in the expenditure of \$140,525 on the clinic and hospital in 1946 as compared with \$698 in 1932.

Table 232 shows the receipts and payments of Schedule 2 industries. In 1946 employers deposited \$2,110,802 with the Board, and awards of \$1,950,677 were made. Comparable figures for 1932 were \$1,043,281 and \$1,183,157.

Industrial activity in the Province is reflected in the volume of the Board's operations. In 1946 assessments were levied on estimated payrolls of \$1,295,441,000 as compared with \$288,917,000 at the depths of the depression in 1933. In 1946 there were 35,296 firms covered in the different classes as against 21,058 in 1932 and 19,600 in 1933. Depressed business conditions cause firms to retire from the field and active business conditions bring new firms into existence. In this interval of time more classes of industry have been brought within the scope of the Act to swell the numbers. See Table 233.

In 1946 the provisional assessment on the payrolls covered was \$15,019,916 or at the rate of \$1.16 per \$100 of payroll. The rate has fluctuated from a low of 94

cents in 1933 to a high of \$1.48 in 1936. Variations in the rate are caused by the accident experience and the volume of employment. See Table 233.

The numbers of accidents reported under both Schedules are recorded in Table 234. A peak was reached in 1946 with 138,570 accidents as contrasted with a low of 38,042 accidents in 1933. The term "accident" covers cases of industrial disease as well as injuries to the body. There is, of course, a close relationship between the volume of employment and the number of accidents.

THE PUBLIC TRUSTEE

Functions and Operations of the Office of The Public Trustee

Appointment:

The office of the Public Trustee was established in the year 1919 under the provisions of Chap. 32, Statutes of Ontario, 9 George V, 1919. This Act provides that there shall be a Public Trustee who is a corporation sole under that name with perpetual succession and an official seal, and he may sue or be sued under his corporate name. In the event that the office becomes vacant and a deputy has not been appointed, the Attorney-General shall be ex-officio Public Trustee. Prior to the establishment of the office, the Departments of the Provincial Secretary and the Attorney-General carried on part of the duties now performed by the Public Trustee.

Duties of the Office:

The duties discharged by the office are as follows:—

1. The management of estates of patients confined in Ontario Mental Hospitals and Schools under the provisions of the Mental Hospitals Act, R.S.O. 1937, Chap. 392.
2. The administration of estates of intestates having no relatives in Ontario, under the provisions of The Crown Administration of Estates Act, R.S.O. 1937, Chap. 116.
3. The supervision of charitable bequests and trusts under the Charities Accounting Act, R.S.O. 1937, Chap. 167.
4. To administer the provisions of the Mortmain and Charitable Uses Act, R.S.O. 1937, Chap. 147.
5. To carry out the provisions of the Cemetery Act, R.S.O. 1937, Chap. 351.
6. To administer the trusts provided for by the Children of Unmarried Parents Act, R.S.O. 1937, Chap. 317.
7. To protect all the rights of the Crown with respect to properties of intestates leaving no blood relatives, under the provisions of the Escheats Act, 5 George VI, Chap. 14.
8. To carry out the provisions of Section 35 of the Trustee Act, R.S.O. 1937, Chap. 165.
9. To carry out the provisions of the Dower Act, R.S.O. 1937, Chap. 112.
10. The duties imposed by the Surrogate Courts Act, R.S.O. 1937, Chap. 106.
11. The Public Trustee also shall discharge any duty which may be delegated to him by order of the Lieutenant-Governor-in-Council.

12. Under the provisions of the Public Trustee Act, the Public Trustee with his consent in writing may be appointed trustee of any will or settlement or other instrument creating a trust or duty in the same manner as if he were a private trustee.

The Public Trustee does not have to give security for the performance of his duty as executor, administrator or committee or in any office to which he may be appointed.

Legal Staff:

The Public Trustee, who is himself a lawyer, has a legal staff of nine lawyers.

Their duties include looking after the administration of estates under the Crown Administration of Estates Act, escheats to the Crown, estates of patients in mental hospitals, special trusts and company trusts.

This includes acting as solicitor and counsel in all litigation either for or against mental patients, Crown estates, and all litigation arising out of the validity and interpretation of wills where there are charitable bequests or trusts. This involves a large number of legal actions, court motions, references, passing of accounts, and the handling of multitudinous legal problems which arise out of the administration of a large number of estates and trusts.

Development and Growth:

Since the inception of the office in 1919 there has been a steady increase in the total of assets under administration. This is shown in Table 235 giving the comparative figures of total assets on record at the closing of the fiscal years from 1921 to 1946. Total assets at the end of 1946 were \$14,063,929 as compared to \$2,338,107 in 1921. The total turnover of assets in the last fiscal year was \$14,366,562. Similarly the turnover per annum of administrative files was approximately 3,500. The balance sheet as at March 31st, 1946, is shown in Table 236.

Funds Paid to or Accumulated for the Benefit of the Province of Ontario:

There are three main sources of funds which are paid to or accumulated for the benefit of the Province of Ontario by the Public Trustee. They are as follows:—

1. The annual surplus earned.
2. The funds from escheated estates.
3. Maintenance of patients paid to the Ontario Hospitals.

Table 237 sets out these amounts for the fiscal years 1920 to 1946 inclusive. It is to be noted that the total from all three sources for the year ended in 1946 was \$626,521 as compared to \$97,170 for the year ended in 1920.

Earnings:

The Public Trustee is allowed to make charges for his services on the same basis as a private trustee would be allowed for like services. The Public Trustee may forego any claim for compensation in cases of poverty or hardship.

In addition to charges made for the administration of estates the Public Trustee has an "Investment Fund Account" from which net earnings accrue. The free cash

balances of estates are invested in securities held for the "Investment Fund Account". The securities in which the funds are invested are made up of Dominion of Canada bonds and Province of Ontario or Province of Ontario Guaranteed Bonds. The total book value of the securities held in the fund as of March 31st, 1946, was \$4,266,223.

For the use of these funds the Public Trustee pays out of the earnings from the investments, interest to the estates as follows:—

Patients' estates, 3 p.c. on minimum quarterly balance in excess of \$500.00.

Crown estates 1½ p.c.

The net interest earnings accrue to the benefit of the Public Trustee.

Cash and Investment Accounts for Estates,
Trusts and Committeeships:

As at March 31st, 1946, there were on record 5,089 individual Trust Cash Accounts and at that date the cash held for those accounts totalled \$4,643,229.

As at March 31st, 1946, there were 10,930 individual Investment Ledger Accounts with a total of \$9,161,393.

THE OFFICIAL GUARDIAN

Scope of Work by the Office of the Official Guardian

Resumé of the duties of the Official Guardian showing the kind of cases that are dealt with, and when the Official Guardian functions in connection with infant beneficiaries.

Section 100, sub-sec. (2) of The Judicature Act (R.S.O. 1937, Cap. 100) enacts that

"The Official Guardian for the Province shall be the Guardian ad litem of infants and shall perform such other duties as may be assigned to him by the Rules."

Apart from the special powers and duties conferred and imposed by the Devolution of Estates Act, and a few odd Rules, the Official Guardian has accordingly no jurisdiction of duties in the absence of a "lis" in the form of some proceeding in a Court. No proceedings in the Supreme or County Courts are initiated by him on behalf of infants; and he has no right or duty to represent or bind or act for an infant save in pending proceedings against an infant in respect of his property, as prescribed by the Rules.

The kind of cases he deals with, and his functions in connection with infant beneficiaries are shortly indicated as follows:

The Devolution of Estates Act:

It is sufficient to mention the well-known duties arising in the exercise of the quasi-judicial powers conferred upon the Official Guardian on behalf of infants in connection with sales and mortgages and leases by a personal representative of real property in which an infant is interested, which but for the Act would not devolve on the personal representative, consents to sales on behalf of mentally incompetents

and non-concurring heirs and devisees; election as to dower where the widow is an infant or mentally incompetent, and with respect to the Cautions provided by the Act.

The Surrogate Courts:

The extensive business of the office in the Surrogate Courts of the Province is attended by this Department on the audit of all accounts of executors, administrators and trustees in the Surrogate Courts at Toronto. He personally instructs the local agents on every similar audit in the Province, in which infants are concerned. All such accounts are submitted to this Department on service, and agents are instructed in respect of all matters to which their attention should be directed. By the courtesy of the Surrogate Judges, the orders made on audits are usually submitted for his consideration before they are issued. The adult beneficiaries share with infants or mentally incompetents in the benefits of his unique experience and peculiar care and knowledge of the requirements; and in the system of accounting and the maintenance of fair and reasonable compensation a great public service has been rendered.

The passing of accounts under judgments and order of reference in the Supreme Court is dealt with by this Department.

The Supreme and County Courts:

The majority of matters in which the office is concerned arise from originating notices or notices of motion in the Supreme Court in Court or Chambers and are dealt with at Osgoode Hall. Many of the Court motions under Rule 600, for the construction of Wills, and the required approval of sales, purchases, agreements and other transactions, are concerned with intricate questions of law involving very large amounts. Several of them are taken to the Court of Appeal; and there are usually one and occasionally more cases in which the office is interested at each session of the Supreme Court of Canada.

Weekly Courts:

There is considerable Court and Chamber business in the Weekly Courts which are held every Saturday at London and Ottawa. The necessary instructions to our local agent and the settlement of orders and documents submitted thereunder as to which we have not had the advantage of attending at the hearing, are often as troublesome as their argument in Court.

Chamber Work:

There is a good volume of matters, in which infants are concerned, dealt with in Chambers at Osgoode Hall, of which motions for maintenance form a considerable part. The motions for sales and mortgages of infants' lands require special attention in the scrutiny of the material and in particular for the execution or approval by the Guardian of conveyances and revision of mortgages directed by the Court.

Local Judges:

Rule 210 (2) provides that where an infant or mentally incompetent or person of unsound mind is concerned the comprehensive powers conferred by this Rule shall not be exercised without the consent of the Official Guardian or the Committee, etc. This consent is withheld whenever it is deemed advisable in the interests of the infant, or to secure uniformity of practice, that the matter in question should be dealt with at Osgoode Hall by a Judge of the Supreme Court. When the application

is left to the local Judge, the usual communication with the local agents is, of course, required.

Mentally Incompetents:

Under Rule 95 ss. 3, the Official Guardian shall be appointed to act for persons of unsound mind unless, as frequently happens, a guardian is specially appointed for the purpose of defence, or "unless for good reason it is otherwise directed." The practice has developed, and may be regarded as settled, that where the Public Trustee is the Committee of a mentally incompetent such "good reason" exists.

Mortgage Proceedings:

In all cases in Ontario in which there are infant defendants in actions for foreclosure this office is directly concerned. An appearance and notice is entered and a statement of defence delivered to secure the protection of a motion for judgment upon the required affidavits by the mortgagee at Osgoode Hall. The Official Guardian is also served with many notices of sale under the power contained in mortgages. In all these proceedings there is an established ritual of correspondence with the plaintiff's solicitors, parents and guardians to obtain the essential facts for the infant's protection, and especially for our guidance in determining whether we should fairly require a sale in foreclosure proceedings, which the Official Guardian may do without depositing the usual \$80.00 for the purpose.

Fiats:

This is very important work in connection with the administration of moneys in Court when required for the benefit of infants on satisfactory proof. In addition to the preparation of affidavits and preparing the list for submission to the Judge of the week, the careful attention to detail, in the peculiar qualifications and experience of the staff, calls for many prolonged personal interviews and a great deal of correspondence, not merely with the parties concerned, but for satisfactory assurance from independent persons of standing in the community that the children are being suitably maintained by the moneys paid for that purpose. A concise statement of some 20 applications or more is prepared and submitted twice a week, usually, to a Judge. Apart from a nominal fee when the fiat is granted by Rule 737, no charge is made for obtaining and mailing the cheques—in some cases extending over a long period of years. These cheques are mailed not only to Canadian addresses but to payees throughout the world.

Litigation:

There is considerable litigation at Toronto and the County towns in which infants are defendants in respect of their respective estates. A good many of them are concerned with the validity of wills, of which the majority are dealt with in the Surrogate Courts. The trials are often lengthy, and although Counsel for adults in the same interest are usually retained, the infants are represented throughout the hearing by this Department or the local agent. Appeals to the Court of Appeal are frequent and occasionally to the Supreme Court.

Dependants Relief Act:

There are many applications throughout the Province under this Act in which infants are concerned on one side or the other of the record, in all of which this Department appears personally or our agents attend on behalf of the children. The services

of agents from their personal and local knowledge are extremely helpful in these applications.

Damage Actions:

With these actions brought on behalf of an infant by next friend, the Official Guardian has no jurisdiction whatever. His intervention depends entirely upon a practice which has developed whereby the Judges of the Supreme and County Courts rely largely upon the information obtained and the report made by this office. The work consists, primarily, of securing a certificate of the attending physician as to the nature and extent of the injuries sustained and in particular whether any of them are permanent or likely to be so; an affidavit by the next friend setting out the detail of any expenses paid or incurred by him for which he is to be paid from the moneys received; and a letter from the solicitor recommending the settlement on the terms submitted for reasons stated and in the use of our good offices to secure favourable terms for the child.

To the apportionment of damages in fatal accidents by a Judge under the Fatal Accidents Act different considerations apply, and in these cases we have often been able to obtain apportionments in favour of the younger children as against the claims of the surviving parent that have admittedly enured for the general good of the family.

Mortgages to the Accountant:

By Rule 709 "it shall be the duty of the Official Guardian to see that moneys payable on mortgages held by the Accountant, in which persons for whom the Guardian has acted are interested, are promptly paid, and that the mortgaged premises are kept properly insured, and that the taxes thereon are duly paid."

An inherent difficulty in the discharge of the foregoing, and many minor duties not mentioned, is the amount of time and attention that is necessarily wasted upon interviews and correspondence regarding matters with which the Official Guardian *ad litem* has no status, right or jurisdiction to deal. For this the title of the office is presumably responsible. The public, and a surprising number of the profession, assume that the Official Guardian has all the power and the duties, the latter especially, of a guardian of the estate and a guardian of the person of all infants.

Insurance:

Chapter 256, Sec. 179, ss. (2), provides that where the insurer admits liability for the insurance money or any part thereof payable to a minor, and there is no person capable of giving valid discharge therefor, the insurer may, at any time after the expiration of one month from maturity of the contract, pay such money into Court to the credit of the minor.

Ss. (4) provides that "No order shall be necessary for payment into Court under subsection 2, but the Accountant or other proper officer shall receive the money upon the insurer filing with him an affidavit showing the amount payable and the name, date of birth and residence of the minor, and upon such payment being made the insurer shall forthwith notify the Official Guardian of infants and deliver to him a copy of the affidavit." R.S.O. 1927, c. 222, s. 165 (2-4).

Specific Legacies:

Where an executor desires to relieve himself of the responsibility of the legacy, he can by applying direct to the Official Guardian turn the moneys over to be paid into Court to the credit of the minors, the same to be paid out when the minors attain their majority. This office, of course, notifies the parents or the beneficiaries from information supplied by the executor by way of affidavit.

THE BOND MARKET

Preceding sections have examined the nature and the business of Canadian financial institutions, which are the chief channels through which the savings of the Canadian people are directed into the capital market.

The capital market in this country is of comparatively recent origin. In the development of a new country large amounts of capital must be imported from abroad to build means of transportation and communication, to exploit natural resources and to provide essential services to the community. Under these circumstances no capital market is likely to exist within the country. Whatever savings are made are invested to a large extent locally in property and real estate mortgages or left on deposit with the banks. As was observed in the section on Canadian banks, only a very small portion of their assets was invested in securities prior to 1914. Loans to the farming and business community constituted between two-thirds and three-fourths of their assets.

It has been estimated that foreign capital invested in Canada at the beginning of 1900 was approximately \$1,200,000,000 and consisted to a great extent of government and municipal loans and low-yield railroad and public utility bonds. In the period between 1900 and 1913 foreign capital was invested in Canada to the extent of \$2,506,434,000 and of this about \$1,200,000,000 represented public issues in Great Britain.

Although the Canadian bond business may be said to have commenced in 1883-4 when several of the firms now engaged in the underwriting and distributing of securities were founded, almost all Canadian financing was done in Great Britain until 1914. The English bond houses dominated the market and the Canadian dealers more often acted merely as agents. After receiving the advice of a Canadian dealer, an English bond house would negotiate directly with the body issuing the securities and underwrite the loan, assuming all liability.

Meanwhile the Canadian dealers were developing this business, confining their activities largely to government and municipal bonds. There was no hard and fast method of selling bonds; frequently local newspapers were combed by the dealer for notices of municipal issues and the local authority would then be contacted with a view to purchasing the bonds. With the tremendous expansion which came in the period 1900-1913 Canadian bond houses were able to extend their operations to include the issues of companies engaged in transportation, in public utilities and in manufacturing.

Although their share of the business was increasing, Great Britain still remained the chief source of funds. In the years immediately preceding 1914 more than three-quarters of all Canadian issues were placed in Great Britain. The remainder were disposed of in the local market and in the United States.

The outbreak of war changed the situation entirely by shutting off the major source of funds. Canada then turned to the United States for the capital necessary to finance her war requirements and by 1916 about 65 p.c. of her issues were floated in that country. With the American entry into the war in 1917, this source also dried up and Canada was forced to market her growing Victory Loans at home. This proved to be a tremendous stimulus to the development of the domestic bond market.

Bond sales had previously been confined to financial institutions and to wealthy individuals. Victory Loan campaigns were now organized to make the population "bond conscious". These, aided by the high returns offered, brought remarkable success; over one million people subscribed to the 1918 loan. At the request of the government, the campaigns were organized by the newly-formed Bond Dealers' Association of Canada (see Table 238), and the efforts of the dealers were such as to earn them a tribute from the Royal Commission on Banking and Currency (Macmillan) 1933.

The decade following the war saw a great capital expansion as new techniques were applied in the utilization of natural resources. Hydro-electric power, the gasoline engine and new industrial metals shifted the balance of industrial advantage away from steam-power, coal and iron. Canada acquired new frontiers on the Precambrian Shield, where large capital investments were required for central electric stations, pulp and paper mills, smelters and metal refineries. In the transportation field, the automobile gave rise to factories, petroleum refineries, service stations, repair shops and a greatly extended and improved system of highways and streets. The railways extended their branch lines in the prairie provinces and invested large sums in hotels, telegraphs, steamships and main line improvements.

It is estimated that during the period 1920-1930 almost \$6 billion was invested in capital goods, but contrary to earlier periods of expansion the amount of foreign capital which came in was much smaller. Net long-term capital imports were between \$800 and \$900 million, of which about two-thirds came from the United States. The investment boom of the twenties was very largely financed out of Canadian savings. As a result Canadian financial houses benefited greatly by the opportunities which presented themselves during this period.

The Breadth of the Bond Market

Outstanding obligations of the Dominion and Provincial governments, the Canadian National Railways and Canadian municipalities at December 31st in each year from 1937 to 1945 inclusive may be found in Table 239. As the period covers the war years, the table reveals the tremendous growth in the Dominion's funded debt from \$3,131.2 million at the end of 1937 to \$16,890.6 million at the end of 1945. For the war period itself (1939-1945) the debt increased by \$13,551.8 million. The sale of War Loans and Victory Bonds to the Canadian market was a feature of this borrowing, as Dominion Government obligations payable abroad were being steadily reduced in volume during this time. From a high of \$895.2 million at the end of 1938, they fell to \$304.9 million at the end of 1945.

War prosperity enabled the Canadian National Railways to reduce its funded debt not only in Canada but abroad. At the end of 1939 the Canadian National Railways had funded debt payable in Canada of \$351.0 million and payable abroad of \$908.1 million, but by the end of 1945 this had been reduced to \$159.9 million and \$413.4 million respectively.

The provinces increased their direct obligations from \$1,565.3 million at the end of 1938 to \$1,640.1 million at the end of 1945, but decreased their guaranteed debt

from \$165.0 million to \$140.2 million. The same tendency to pay off debt held abroad was noticeable. Direct obligations payable abroad were decreased in this period from \$785.7 million to \$672.2 million and guaranteed obligations from \$39.5 million to \$37.5 million.

Canadian municipalities decreased their fixed obligations from \$1,294.4 million at the end of 1937 to an estimated \$921.4 million at the end of 1945 and their guaranteed debt from \$46.9 million to an estimated \$45.8 million.

Two facts stand out from the foregoing analysis. First, the reduction in Canadian debt abroad will relieve the strain on the Canadian dollar exchange. Second, the volume of Dominion bonds greatly overshadows all other issues on the bond market and will continue to do so for a long time to come.

The funded debt of the Province of Ontario and its municipalities is examined in Table 240, which shows that the direct debt of the Province fell from \$607.7 million at the end of 1938 to \$585.3 million at the end of 1945. In the same period the guaranteed debt (largely issues of the Ontario Hydro-Electric Power Commission) fell from \$140 million to \$118.7 million. The direct debt of the municipalities decreased from \$426 million at the end of 1937 to \$231 million at the end of 1945. It should be pointed out that the municipalities were unable to expand their services during the war years and as debt retirement was, in many cases, automatic they improved their financial positions very considerably.

Ontario also reduced its debt payable abroad in this period. Between 1938 and 1945 the direct debt payable in Canada or New York fell from \$50.4 million to \$14.9 million, the direct debt payable in Canada, New York or London fell from \$234.9 million to \$186.8 million, the direct debt payable in London fell from \$5.9 million to \$3.6 million. However, while there were no bonds payable in New York only in 1938, there were \$23 million of these at the end of 1945. Guaranteed bonds payable in New York only also increased in this period from \$8.8 million to \$20.3 million.

The direct debt of the Province payable in Canada rose moderately from \$316.5 million at the end of 1938 to \$357 million at the end of 1945, while the guaranteed debt fell from \$115.6 million to \$85 million.

Additional information on bonds outstanding is contained in Table 241, which presents data on bond issues and retirements from 1936 to 1945 inclusive. The Bank of Canada has compiled figures on corporation borrowings as well as government borrowings for this Table. New issues by the Dominion, the Provinces, municipalities and corporations declined from \$823.5 million in 1936 to \$508.4 million in 1938 and then rose greatly each year to the tremendous total of \$4,026.7 million in 1945. Borrowings by the Dominion greatly overshadowed borrowings by the other authorities. In 1945 over 90 p.c. of the borrowing was done by the Federal government. Although a large number of new issues each year were for refunding purposes, the annual debt retirement each year was considerable. Table 242 shows not only the retirement of funded debt by all borrowers except municipalities but also the changes in the currency of payment in the years 1936 and from 1939 to 1945. While the debt payable in Canada was increasing in this period, the debt payable abroad especially in the United States was decreasing. This changing situation will lessen the demand for foreign currencies to service the debt.

Distribution of Bonds Among Investors:

Although the Victory Loan campaigns did much to make the average citizen "bond conscious" and to distribute these securities widely among the people of

Canada, nevertheless it is true that institutional investors hold a large proportion of the funded debt of the Dominion. The following figures give an indication of the distribution at two dates:

ESTIMATED HOLDINGS BY:	Dec. 31, 1938 May 31, 1945	
	(Millions of Dollars)	
Federal Government Accounts.....	154	754
Bank of Canada.....	169	1,574
Chartered Banks.....	659	3,037
Life Insurance Companies.....	349	1,660
Individuals in Canada.....	885	5,479
Other Investors in Canada.....	377	2,021
Other Investors Outside Canada.....	773	565
Total Direct Funded Debt.....	3,366	15,090

Individuals in Canada held 26.3 p.c. of the direct funded debt of the Dominion at December 31st, 1938 and increased it to 36.3 p.c. at May 31st, 1945.

It is to be expected that those institutions whose purpose is to collect the savings of the people should hold the major share of the government and corporate debt of the country. Some idea of their holdings may be gained from an examination of Table 243. Banks, trust companies, insurance companies must of necessity invest a large portion of their funds in liquid assets. Sinking funds of corporations, municipalities and provinces provide a constant market for bonds. Idle funds of corporations are frequently placed in bonds for short periods of time. For these reasons the Canadian bond market has grown apace and is now able to handle very large issues and to provide a ready market for all buyers and sellers of this type of security.

Bond Yields

High grade bonds, such as those of the Dominion of Canada, the Province of Ontario and large and financially strong corporations, exhibit fairly similar yields which move up and down together. The trends in this high grade market can be obtained from data published by the Dominion Bureau of Statistics on the yield of "selected issues" of long term bonds of the Province of Ontario. One reason for the selection of Ontario bonds is that, since the beginning of the century, this Province has done a large proportion of its financing in the domestic market, and the yields reflect the condition of that market.

In the period 1905 to the present, four movements may be traced. The first, lasting for about thirteen years, saw a great increase in yields from an average of 3.63 p.c. in 1905 to 6.01 p.c. in 1918. The high rate at the close of the first World War was, of course, the result of the vast borrowing of the Dominion Government which raised all high grade yields. In the second period, the growing prosperity of the 1920's was accompanied by declining yields, which fell from 6 p.c. in 1921 to 4.43 p.c. in 1928. The tightness in money, developing from the stock market boom and subsequent collapse, caused yields to rise to an average of 5.2 p.c. in 1932. From a high of 5.74 p.c. in January, 1932, yields declined fairly steadily until 1938, reaching a low of 3.12 p.c. in November of that year. This decline is due partially to the natural easing of the capital market occurring toward the end of a major downswing in business and during recovery. Important also were the demands of buyers for high quality

investments and the pressure placed on banks to invest their assets in securities for lack of an outlet in loans. Prices were thus bid up and yields decreased. Of great importance was the easy money policy of the Federal Government—a policy of lowering interest rates in order to promote recovery and ease the burden of federal debt through the provision of plentiful supplies of money. The achievement of this objective was, of course, made easier with the establishment of the Bank of Canada in March, 1935.

The coming of war in 1939 saw a short break in security prices and a rise in yields from 3.15 p.c. in July to 4.03 p.c. in September. This was temporary and yields soon declined, falling to 3.2 p.c. in November, 1941. In the Second World War, unlike the First, the heavy borrowing of the Dominion Government was accomplished without any significant effect upon the returns from high grade bonds. Citizens were persuaded to buy Victory Bonds in ever increasing volume at about 3 p.c. This policy was aided by the Bank of Canada and the chartered banks. The former provided the country with an even larger credit base so that the expanding war programme could be financed without tightness developing in the money market, and the central and commercial banks acted to maintain bond prices and thus keep down yields through the purchase of bonds offered for sale.

In Table 244 will be found the monthly yield on these Ontario bonds from January, 1935 until February, 1944 when the series was discontinued. The reason presumably was that it was based on issues maturing in 1948 and 1950 and their approaching maturity meant a reduction in yields.

Beginning in 1937 the Bank of Canada devised indexes of yields for the Dominion bond market on theoretical bonds of varying terms—15 years, 9 years, 5 years and 2 years. In this way the factor of changing maturity is eliminated and the yields on long term, intermediate term and short term bonds may be compared over a period of time on the same basis. Table 245 shows the yields for 15 and 5-year bonds by months from 1938 to 1946. The downward trend in long and short term bonds is quite apparent from this Table. Theoretical 15-year bonds sold on a 3.61 p.c. basis in 1939 but in April, 1946 had dropped as low as a 2.58 p.c. basis; 5-year bonds declined from a 2.82 p.c. basis in 1939 to a 1.65 p.c. basis in March, 1946.

Three-month Dominion Treasury bills sold as low as .361 p.c. in 1945 as compared with .375 p.c. in the United States and .4999 p.c. in the United Kingdom.

Any discussion of the yields of municipal or corporation bonds is made difficult by the wide variety of such securities existing. In general, such yields are above those on Dominion issues of comparable term. How much above depends upon the degree of risk which the market attaches to the issue of the different borrowers and the state of business conditions as this affects the estimate of risk and the compensation required. In prosperous times the spread is much smaller than in a depression period. The following figures show the difference in yield existing between a group of Dominion issues and a group of long term corporation bonds at different periods.

COMPARISON OF YIELDS

Year	Government Bonds	Corporation Bonds	Spread
1929.....	4.93	5.31	.38
1931.....	4.63	5.64	1.01
1933.....	4.60	6.49	1.89
1935.....	3.58	4.76	1.18
1937 (Jan.-Apr.).....	3.38	3.95	.57

It is of interest to inquire into the effects of the tremendous decline in interest rates generally, and in bond yields in particular, that have occurred in the last fifteen years. In the first place, many borrowers of good credit standing have been able to reduce very greatly the cost of obtaining funds by floating new issues at lower rates of interest than prevailed in the late twenties or early thirties. Also, where issues have matured or could be called for redemption they could be replaced by others at much a lower cost to the issuers. The Dominion, the provinces, municipalities and corporations have all been able to effect considerable savings in this manner.

The Dominion Government has been the chief beneficiary of lower interest rates because of the tremendous borrowings required for war purposes. From March 31st, 1939, to March 31st, 1945, the interest bearing debt of the Dominion Government rose by \$10,783,400,000, yet the average interest rate on this debt continued to decline throughout the war period and the rate of 2.54 p.c. at March 31st, 1945 was the lowest for over thirty years. This is in contrast with the experience of the War of 1914-18 when the average interest rate on the direct debt of the Dominion rose from 3.368 p.c. at March 31st, 1913 to a high point of 5.164 p.c. at March 31st, 1922.

The second effect of lower bond yields is concerned with the influence of declining interest rates on general business conditions. Much of the philosophy behind the easy money programmes of the 1930's was based upon the belief that lower interest rates would induce business to increase the volume of real investment by lowering its cost. Theory and experience alike now tend to support the view that, however desirable lowered interest rates in a depression may be, they will not of themselves induce a business recovery. This role is apparently to set the stage for and make possible an upswing induced by other forces.

Finally, there is the effect of lower interest rates on the lenders. The purchase of a bond today provides a much smaller return than it did fifteen years ago, which fact means that a larger sum is necessary to provide a given income than was formerly the case. People dependent upon the returns from such securities have found their money incomes considerably reduced. Financial institutions also have been considerably affected by declining yields. To the banks, this has meant a reduction of income per dollar of assets, reinforcing the effect of the declining importance of loans. To some extent this has been compensated for by the reduction of interest on savings deposits and by the tremendous growth in assets. The cases of the savings banks, the loan and trust companies and other institutions with heavy investments in bonds are similar. As regards insurance companies, lower yields on investments mean that higher premiums will have to be charged to purchasers of insurance and annuities.

Any attempt to predict the trend of interest rates in the future is of doubtful value. However, a return to a period of higher interest rates is likely to be resisted because it is realized that a greatly increased burden would be placed on all governments. Moreover the holders of all low coupon bonds and debentures would suffer a loss in the market price of their holdings if they wished to dispose of them before maturity. The problem is, of course, an international one and not peculiar to this country.

Payment Features of Canadian Bonds

As much of Canada's borrowing up to 1917 was done abroad, first in Great Britain and later in the United States, the country was left with a legacy of interest payments to be made in foreign currencies. Principal payments at maturity were also payable in these same currencies though this was usually avoided by refunding operations. After World War I Canada was able to sell many of her bond issues at home,

but a large proportion was placed in the United States. According to the Investment Bankers' Association the following percentage distribution of bond issues was made from 1920 to 1932:

PERCENTAGE PLACEMENT OF CANADIAN BOND ISSUES

Year	Canada	United States	Great Britain
1920.....	32.8	67.2	...
1921.....	50.4	45.5	4.1
1922.....	46.0	53.5	0.4
1923.....	82.2	17.2	0.6
1924.....	64.6	34.3	1.1
1925.....	56.8	47.2	1.0
1926.....	50.2	48.0	1.8
1927.....	49.2	49.0	1.8
1928.....	48.5	48.0	3.5
1929.....	52.4	43.2	4.4
1930.....	51.8	46.5	1.7
1931.....	85.8	13.6	0.6
1932.....	79.6	17.3	3.1

The reliance placed on the New York market for borrowing purposes may be seen from the above figures. However, after 1930 the Canadian market absorbed the greater percentage of new issues.

A feature of many Canadian bonds issued in this period was the "optional payment" clause, whereby the holder of the bond could choose in which of two or three currencies he would receive his interest and principal. These currencies were the Canadian dollar, the American dollar and the pound sterling. This feature arose from the desire to avoid loss to the investor through exchange rate fluctuations but it was continued in practice in the late nineteen-twenties because it was believed to give the issues a slightly broader market and thus bring to the borrower the benefit of a slightly reduced interest rate. By the middle of the nineteen-thirties, Canadian federal, provincial, municipal and corporate bonds were estimated very approximately to have the following payment features:

PAYMENT FEATURE OF CANADIAN BONDS

Payable in	Percentage
Canada only.....	44
London only.....	12
Canada or London.....	4
New York only.....	7
Canada or New York.....	17
Canada, London or New York.....	16
	<hr/> 100

Thus it may be seen that only 44 p.c. of Canada's bonded indebtedness was payable in Canadian dollars only, 19 p.c. had to be paid in foreign currencies and 37 p.c. was payable optionally in Canadian dollars.

THE STOCK MARKET

More or less distinct from the bond market is that section of the capital market in which the shares of incorporated or limited liability companies are bought and sold. This is the stock market, and it differs from the bond market in many ways. One fundamental difference, of course, lies in the nature of the commodity traded. Bonds are evidences of debt, and the issuer is legally liable to pay the contractual interest on the bonds during their life and to repay the principal at maturity. Shares of stock, on the other hand, represent ownership in a company. They carry no guarantee or promise of a stated periodic return, and their retirement is not contemplated.

The public issue of shares in Canada during the last century was confined largely to the banks, railways and trading companies, one of which was the Hudson's Bay Company. In a young country these are the enterprises which require large amounts of capital. Manufacturing and commercial companies in that period were small and often family owned. Additional capital was secured from the banks in the form of secured loans or from the issue of bonds or debentures. In this way control of an enterprise was kept with those who had founded or inherited it.

When company shares are sufficiently numerous and widely distributed, some market must be created in which they can be bought and sold. The stock exchange supplies that need. In Toronto the beginning of an organized stock market took place in 1852, and in 1878 the Toronto Stock Exchange was incorporated by special act of the Ontario Legislature. The Montreal Stock Exchange was incorporated in 1874.

The machinery was now ready for the industrial expansion which began in the 1870's. When the transatlantic cables were opened in 1886 the market for Canadian listed securities was broadened, and British and European investors became interested in these issues some of which were listed on London and continental exchanges.

The opening of Northern Ontario for mining development brought the formation of the Standard Stock and Mining Exchange in Toronto at the beginning of the century. It was incorporated in 1908 at the height of the Cobalt silver boom. The expansion of mining in Canada following the first World War made the Standard Exchange the largest of its kind on the continent. As the western provinces developed, exchanges were formed in Winnipeg (1903), Calgary (1914), and Vancouver (1907).

On February 4th, 1934, the Toronto Stock Exchange was amalgamated with the Standard Stock and Mining Exchange, giving Toronto the largest exchange in Canada and one of the largest on the continent. Following the merger, membership in the Exchange was 113, there having been 62 members previously associated with the old Toronto Stock Exchange and 51 members with the Standard Exchange. Membership remains constant at that figure although the number of active seats varies from time to time. Most of the members are located in Toronto. Not all stock brokers are members of the Exchange, however, as 379 dealers were registered with the Ontario Securities Commission at December 31st, 1946.

Operation of the Stock Exchange:

The centre of the stock market is the stock exchange where most of the trading takes place.

A stock exchange is merely a highly developed market (or market place) for trading in a specialized commodity—shares of stock. Only certain people are allowed to trade on the exchange. These are the members—the brokers who have seats on

the exchange. Thus while many transactions take place on the floor of the exchange they must pass through the hands of a limited number of member brokers. It is in this way that the broker gets his name, since he acts as an agent for a client who wishes to buy or sell shares. The exchange has gradually developed a very complex mechanism for facilitating this trading.

To see how this operates, let us follow through a transaction which might occur on the Toronto Stock Exchange. A man wishing to purchase certain shares at a certain price will communicate this fact to his broker. If the broker is a member of the Exchange, he will communicate this bid to a "phone clerk" whom he maintains at the exchange. If he is not a member, he will place the order in the hands of another broker who has a seat and who will notify his phone clerk of the bid. This phone clerk, who is not allowed on the floor of the Exchange, then contacts the "floor trader" who is employed by his broker to work with him. Contact is made by means of an "annunciator"—a long glass panel high on the wall at each side of the trading room—on which the clerk can flash his number and thus summon the trader. Armed with his instructions the trader proceeds to the one of nine "trading posts" at which the stock upon which the bid has been made is always bought and sold. There he records the bid and if it is the highest bid outstanding it will be recorded on the automatic blackboard above the trading post. There the highest bids and the lowest offer for the stock are always shown. Should another trader appear with a client's offer to sell the stock at the same price he contacts the first trader and the sale is completed. A "floor slip" is filled out recording the time of the sale, the number of shares sold and the price. The price is then communicated to the ticker operator and is soon telegraphed to brokers' offices throughout the country and in the United States where it appears on the ticker tape.

Stock exchanges have established certain rules governing their activities and those of their member brokers. The exchange is a mechanism for regulating as well as for facilitating trading. Before a stock can be listed on the Toronto Exchange—that is, before it can be included among those traded according to the procedure just discussed—certain listing requirements must be satisfied. When an application for listing of a stock is received, the Exchange requires a careful examination of its financial statements and, in the case of a mining company, the report of a competent unbiased engineer. A wide distribution of shares among the public is also required; as a rule there must be at least one hundred shareholders and a minimum of 10 p.c. of the capital in the hands of the public. If the required conditions are fulfilled, a company may have its stock listed on the Exchange on the payment of a listing fee.

As far as the broker is concerned, membership in the Exchange imposes certain requirements. He must keep a set of books and have them audited annually. To protect their creditors the Exchange requires that its member brokers must have unlimited liability (that is, full personal liability for the debts of the firm) and forbids an incorporated company from holding a seat. Thus an organization which is incorporated for the purpose of dealing in bonds must also be organized as a partnership to enable it to hold a seat on a stock exchange. The member broker is also restricted in the nature of his business. While he may deal on his own account, buying for and selling out of an inventory, as well as acting purely as an agent (or broker), Exchange regulations forbid him from buying or selling any stock in his own account in the hope of gain until he has purchased or sold the stock for his clients as they have directed and under the most favourable terms. The fees for his services are set by the Exchange and he is forbidden from making other gains in dealing in the shares of other persons, such as by selling on more favourable terms than those stipulated and not remitting the full amount.

Regulations on stock exchanges prevent the making of "matched sales" whereby some person wishing to give the impression of an active and rising market might place simultaneous orders to buy and sell the same stock at the same price. This fictitious sale would appear on the ticker tape and if repeated several times at a slightly higher price each time, would enable a manipulator to convey the impression of a rising market. Consequently, regulations outlaw the practice.

For the privilege of membership in the Exchange each broker is assessed a seat charge, and in addition he pays for the right to maintain telephone clerks and floor traders. The Exchange charges a rental on tickers to those using its service. These, together with its listing charges, constitute its sources of revenue. In spite of regulations and charges, seats are valuable properties. In 1929 one seat on the Toronto Exchange sold at \$200,000. Since that time they have fluctuated in price at a considerably lower level, falling as low as \$12,000 in the inactive years of the War. While seats may be bought and sold like other properties, there is one limit in that Exchange officials must give their approval of a new member before a sale may take place.

While most of the transactions in the stock market take place within the framework provided by the stock exchanges, these institutions do not constitute the whole of the market. Flotations of new issues, considered below, are made largely outside of the exchanges. Secondly, some stocks are not listed on any exchange (and therefore called "unlisted") and are traded on an over-the-counter basis, somewhat in the same way as are bonds. Data on these transactions are not available as in the case of listed securities and, although the financial press publishes "bid" and "asked" prices for some of the shares, information as to the volume and prices of transactions is not obtainable. However, it should not be concluded that these stocks are unimportant in the market. Large numbers of mining issues (particularly the newer ones) are not listed. The shares of Canadian insurance companies and of important industrial companies are found in this group.

In addition to buying and selling stocks for their clients, brokers may also deal on their own account, buying stocks for their inventories in the hope of being able to dispose of them later at a profit. Brokers also make loans to clients to enable them to buy stocks "on margin". If a customer purchases shares valued at say \$1,000 on a 30 p.c. margin, he need pay out only \$300, the remaining \$700 being provided by a loan from the broker who keeps the share certificate(s) as collateral. The client, of course, hopes that the market value of the shares will rise, but should they fall the broker will demand more margin from the client in order to reduce the amount of his loan to 70 p.c. of the market value of the shares. If the decline persists, the broker's demands for additional margin will continue. If an unfortunate client is unable to supply further margin, the broker must sell the shares at the market price and return to the client the proceeds of the sale, less the amount of the loan.

Stock exchanges may alter the minimum amount which customers are required to put up when buying on margin. Since this affects the quantity of securities which may be purchased with a given amount of money, it may also be expected to affect the volume of trading. Thus an increase in margin requirements may serve as a check to speculation. Such an increase occurred on the leading Canadian exchanges in 1936 and subsequently was praised by the Governor of the Bank of Canada. It was generally understood that the Central Bank took the initiative in the matter.

At present, the margin requirements of the Toronto Stock Exchange are that the minimum amount of the purchase price to be put up by customers shall be as follows:

On shares selling for under \$1.....	100%
On shares selling for \$1 and over.....	33 $\frac{1}{3}$ %

The broker who supplies credit through margin loans to his clients obtains the funds so loaned either from his capital or by borrowing on call from one of the chartered banks. If data on the volume of these call loans were obtainable it would be of interest in itself and would provide an indication of the size of margin purchases. However, two difficulties arise here. The first is that the call loans obtained by brokers result from their need for funds not only to finance margin purchases but also to enable them to buy shares on their own account. Obviously, the significance of each of these cannot be separated. The second difficulty is that the figures which the banks publish do not separate loans to the stock market and loans to the bond market. But the Toronto Stock Exchange publishes data as at the end of each month on call loans of Toronto Stock Exchange members on collateral. Since 1934 the maximum amount of these loans has been \$46.8 million for January, 1937, and the minimum \$6.2 million for October, 1942.

With the development of another bull market in 1942 the loans on collateral rose to a high of \$40.7 million in January, 1946. The market decline which began in February reduced the loans to \$26.8 million in October, 1946. The volume of borrowings is very closely associated with the volume of trading and the level of share prices.

Trading on the Toronto Stock Exchange during the period 1934 to 1946 is summarized in Table 246. The total number of shares listed at the year ends has fluctuated between a low of 427 in 1935 and a maximum of 768 in 1946.

Shares traded annually have shown wide fluctuations during the period. Mining issues which usually involve a large number of shares frequently swell the volume of trading to great heights in an active market. Recovery from the depression brought about trading on a large scale in 1936 when 450,849,000 shares changed hands at a value of \$699,262,000. From 1939 to 1942 inclusive trading was at a low level, but a recovery began in 1943, and in 1945 trading reached a new high level with a turnover of 442,288,000 shares. In 1946 there were 374,308,000 shares traded at a value of \$748,742,000.

Prices of representative stocks in four groups are shown in Table 247 (industrials), Table 248 (gold mines), Table 249 (base metals), Table 250 (Western oils). The highs and lows are shown by years from 1934 to 1943 inclusive, and the monthly averages from 1944 to 1946 inclusive.

A bull market got under way in 1942 and from a low point of 80.96 in April of that year the industrial index rose to a high point of 205.26 in June, 1946. The average fell to 172.07 in November but recovered to 175.83 in December.

Gold mining stocks followed a similar pattern. From a low point of 53.15 in October, 1942 the index rose to a high of 143.57 in February, 1946. The reaction brought the average to 96.12 in October from which a recovery to 104.12 took place in November.

The average for base metal stocks rose from 59.19 in August, 1942 to 103.61 in February, 1946, and then fell to a low of 78.94 in October, 1946. A recovery to 84.58 took place by December.

From a low level of 15.58 in September, 1942 the index of Western oil stocks rose to a high of 32.37 in January, 1946. The reaction took the index to 20.75 in November, 1946 and the recovery was very slight to 20.99 in December.

Stock Exchange prices, like those on the bond market, are subject to both direct and indirect foreign influences. It is easily understandable that such indirect influences may be very strong since proximity and close contact mean that market opinion abroad (particularly in the United States) is soon reflected by Canadian traders. This is reinforced through the existence of many "interlisted" shares which are traded in the United States and, to a smaller extent, in the United Kingdom, as well as in Canada. It has been estimated that, before the war, about one-fifth of the mining issues listed in Canada were also traded in the United States, that Americans held some 40 p.c. of Canadian mining shares, and that about one-twentieth of the industrial shares were interlisted. In the case of these issues the possibility of arbitrage transactions means that prices are kept from diverging in the two markets by more than a very small amount. Since it is the interlisted issues which are the most important and which often set the tone for the rest of the market, changes originating in foreign markets quickly affect the prices on the Toronto and other Canadian exchanges. Thus the Canadian market is sensitive to foreign influences. Indeed, the international trading in stocks usually far exceeds the international trading in optional payment bonds.

The Flotation of New Issues

In general the issue of new shares is not made through a stock exchange. Stocks are disposed of through other channels and after a company is able to meet certain listing requirements and pays a listing fee, the exchange comes into the picture.

As in the case of the flotation of bonds, there are three methods available for the issue of shares. These are (1) the sale of shares direct to the public by the company issuing them, (2) the outright sale of the whole issue to a financial house which then seeks to dispose of it to the public, and (3) the sale of shares to the public by a financial house working on a commission basis. The least common of these methods is the third, by which a broker or investment dealer acts merely as the agent of the issuing corporation in the disposal of the shares. This method was more popular in the past but is now little used.

The first method, the sale of shares direct to the public by the issuing company, is the commonest method in Great Britain but is less popular in Canada. The public is invited to subscribe for shares, perhaps through a broker acting as an agent. Under this method the shares are usually underwritten by a broker or financial house and a commission will be paid by the issuing company for this service. For this fee the underwriting house guarantees that all of the shares will be taken up by the public. If this does not happen the underwriter must purchase the balance at the par value or at some agreed price in the case of no par shares and must then dispose of it as best he can. Clearly the financial house undertaking such an "insurance contract" will want to know a great deal about the issuing company, and the poorer they think the issue the higher the commission that will be demanded. While there is no limit to the size of this commission the Dominion Companies Act states that the prospectus in describing the issue must say what commission is paid. Thus the prospective purchaser is informed about what the underwriting house thinks of the shares. Although underwriting is not a necessary part of the direct issuing of shares, it is usually found in England where the method is commonly pursued. A commission will normally be paid even where the company is certain that the issue will be taken up satisfactorily as, for example, where an existing firm sells additional shares at a few points below their present market price.

More common in Canada is the second method under which the issuing company sells outright the whole of the issue to a financial house which then seeks to dispose of it to the public at a profit. The funds required to hold such shares as inventory are obtained from the house's capital and on loan from the banks. In a period of activity considerable specialization exists with different brokers specializing in issues of different types. The reputation of the financial house, of course, should have a great deal to do with the confidence of the public in the issue—thus the familiar Canadian advertisement which begins by describing the rise in price experienced by other shares recommended by the broker in question. While small issues may be undertaken by one firm, a syndicate is usually formed to purchase and market large flotations. In this way the risks may be spread and the number of distributing outlets increased. Large investors will often be given special prices on an issue and the shares which they do not purchase will be disposed of to the public at somewhat higher prices. The successful marketing of an issue may depend upon the ability of the public to obtain margin loans and loans from the banks since potential buyers may not have sufficiently large ready balances. Important in disposing of an issue will be the state of the market. The financial houses will wish to avoid losses through having to sell part of their shares after a decline in price. Also they will wish to prevent the shares from being quoted at a lower price even after they have disposed of them since this would damage their reputation. Thus a syndicate will seek to maintain a uniform price to the public for a certain period and its members may buy up any shares which are offered at less than the issue price. Even after the time of the issue they may maintain the price through such purchases. This is done in spite of the fact that they do not want to have a large number of shares of one issue left on their hands. These purchases are of course undertaken in the hope of creating a feeling of optimism about the future of the stock. The syndicate hopes that by maintaining and even raising the market price it can persuade the public of its probable upward trend and thus persuade them to take up and hold the whole of the issue.

The Ontario Securities Commission

Ontario provides protection against security frauds under the Securities Act, 1945, which is administered by a Commission composed of a full-time chairman and two other members. The Province has had a Securities Commission since 1928 when the Securities Fraud Prevention Act was passed.

The Commission never attempts to give an opinion on the soundness of an investment; in fact, the regulations expressly prohibit the making of any representation that the Commission has in any way passed upon the merits of a security offered for sale. The purchaser must take the responsibility of his choice in buying any particular security.

All relevant details of the financial structure of a company, its operations and management must first be filed with the Commission, and the consent of the Commission obtained, before any broker or salesman can trade in its securities. This regulation applies only to the primary distribution of the securities to the public, not to the trading which may take place in them after the company's treasury or the underwriter has received the sale price.

The Act requires the registration with the Commission and bonding of all brokers dealing in securities, security salesmen and investment counsellors. It provides for a panel of auditors to audit the member brokers of the Stock Exchange. The Commission has a staff of auditors who conduct surprise audits of the non-member brokers.

Under the Act it is forbidden to call at or telephone to private residences (except to close personal friends or regular customers) in endeavouring to sell or trade in securities. A broker or salesman is prohibited when selling a security from making any representation that (a) he or the company will resell or repurchase the security, (b) the security will be listed on a stock exchange, (c) he or the company will refund all or any of the purchase price, (d) the future value of the security will be any definite price.

The Act confers wide powers on the Commission to investigate and inquire into the affairs of any person or company and into their books, documents, records and assets, in order to ascertain whether any criminal or fraudulent act has been committed. Power is vested in the Commission to summon and enforce the attendance of witnesses, to compel evidence to be given on oath and the production of documents and records, and also to direct the holding of any funds or securities until the Commission revokes such direction. The powers of investigation are frequently used by the Commission to determine whether companies whose shares have been sold to the public have used the moneys so obtained for the benefit of the company or for personal benefit.

The Commission controls the advertising of the sale of securities (again in their primary distribution only) to the extent of seeing that no misrepresentation is made as to the value of the assets behind the securities or as to facts upon which the future successful operation of the company may be prophesied. There must be no omission of material facts.

THE FOREIGN EXCHANGE MARKET

A complete consideration of the Canadian capital market requires a discussion of the foreign exchange market, that is, the market in which the currencies of other countries are bought and sold for Canadian dollars.

As one of the great trading nations of the world, and as a country emerging from a debtor status to a creditor status, Canada's relations with the outside world are close and frequent. This is especially true of her relations with the United States and the United Kingdom. Transactions take place daily with foreign countries, giving rise to a demand for foreign currencies or creating a supply of them. The buying and selling of foreign funds arises from such transactions as:

- Merchandise imports (including gold),
- Travellers leaving Canada,
- Insurance premiums and other service charges paid to foreign countries,
- Interest and dividend payments made abroad,
- Purchase and sale of outstanding securities,
- Redemption of Canadian securities held abroad,
- Tourists entering Canada,
- Merchandise exports (including gold),
- Loans and advances made by parent companies to Canadian subsidiaries,
- Sale of new Canadian issues abroad.

The Pre-War Market in Foreign Exchange

Before the outbreak of war and the advent of exchange control in September, 1939, Canada had a well developed and highly competitive foreign exchange market.

Most of the buying and selling of other currencies was done through the chartered banks. Some commercial and financial firms and the Bank of Canada dealt directly with New York or other foreign markets, but, generally, anyone wishing to buy or sell exchange would do it through his branch bank. To a considerable extent each bank was able to offset its exchange transactions within itself, selling to buyers what it acquired from sellers. To supply exchange in excess of the amounts purchased from customers or to dispose of what they could not sell to customers the banks dealt among themselves (always through brokers) and in the New York and London markets. In conducting this business the foreign exchange trader at the head office of each bank in Toronto or Montreal was in constant contact with other buyers and sellers by telephone and telegraph. In most cases, direct telephone lines connected him with the brokers in the city, with the bank's most important customers and with the two telegraph companies. The telegraph lines enabled extremely rapid communications by cable with traders in centres abroad (chiefly London). Most Toronto banks also had private Morse wires to their New York and Montreal offices and those without them were in constant telephone communication with New York and, to a lesser extent, with Boston or Chicago. In this way business was carried on and rates established. In spite of the physical separation of those dealing in the market, the highly developed system of communication meant keen competition and the establishment of very sensitive rates.

Since any currency could, normally, be bought or sold in New York or London, the banks' foreign dealings were largely confined to these two centres. American dollars or sterling could there be converted into or obtained for the currency in question, and most of these dealings were transacted with New York where the market was open for the same hours as in Toronto and Montreal. The exchange rate between sterling and Canadian dollars was usually based on the Canada-New York rates and the New York-London rates—which left little opportunity for arbitrage. The London market for Canadian funds was narrow, especially in the early part of the day before the Canada-New York rates were established. Thus Canada's excesses of sterling were to a considerable extent disposed of in New York where necessary American dollars were obtained. There, too, other currencies could be bought or sold, although in the years before the war this business was moving to London.

However, the hub of the market appears to be the dealings in Canada between the banks themselves. It is here that independent competitive exchange rates are reached between the Canadian and American dollars. The American dealers in Canadian dollars for the most part follow closely the rates which are being quoted by the Canadian banks. And, as has just been stated, all other Canadian exchange rates were based upon this Canada-New York rate.

In this inter-bank market the foreign exchange broker played an important role. The banks never dealt directly with each other in their exchange transactions but always through these intermediaries, two or three of whom were located in Toronto and three or four in Montreal. Their business was wholly restricted to acting as agents and they never bought on their own account or "took a position" as did their New York counterparts. Also, they dealt only with the exchange traders of the chartered banks and to a limited extent with the Bank of Canada. As has been stated above, each broker had a direct telephone line to most of the banks. Over these he received bids and offers so that he had up-to-the-minute quotations available at all times. As well as making sales he reported all deals and every bid and offer to each bank. Thus all traders were kept constantly informed about the state of the market. Except that actual buyers and sellers were informed of the other party to their contracts, no names

were disclosed so that "anonymity in the market" was preserved. For his services the broker received a commission, usually $1/64$ of one per cent. on United States dollars and $1/8$ of a cent on sterling, paid by either the buyer or the seller.

In this market, rates were established on exchange for immediate delivery (spot transactions) and also on exchange for delivery at some future date (forward exchange or "futures" transactions). The usefulness of the latter becomes apparent if we consider the case of the Canadian exporter who has sold goods and expects to be paid for them at a later date in some other currency, say sterling. Should sterling depreciate in the meantime, his receipts from the sale will be reduced in terms of Canadian dollars. Therefore he sells sterling for delivery at the time when he expects to receive payment and thus protects himself against the risk of exchange fluctuations. Similarly, if an importer expected to have to make a future payment in sterling he could buy forward sterling for delivery on the approximate date required in order to protect himself against its appreciation. The banks may be able, partially at least, to offset their purchases and sales of forward exchange against each other. To the extent that this is not possible, they may be offset by opposite transactions on the spot market so that the bank's position remains even.

Canadian Foreign Exchange Rates

The prices of sterling and of United States dollars established in the Canadian foreign exchange market are given in Table 251 where yearly highs and lows of quotations for the period 1926 to 1946 are tabulated. It is not intended here to present a detailed analysis of the reasons for the movements of these rates but merely to describe briefly the changes which have taken place.

Under the old (pre-1914) gold standard the Canadian Government agreed to buy and sell gold in unlimited quantities at the fixed price (in Canadian currency) of \$20.67 per ounce and to permit its free import and export. Since the United States set the same price on gold in her currency one Canadian dollar tended to sell for one American dollar. If the price were to depart from this parity by more than the cost of shipping gold (which determined "the gold points" on either side of parity) gold would be shipped to the country whose exchange had appreciated. Suppose that American dollars became more expensive. When the gold point was passed nobody would buy American dollars directly. Rather they would convert their Canadian dollars into gold, ship this to New York and obtain United States funds for it—this would be cheaper than the direct purchase. The possibility of gold movements meant that exchange variation was halted as soon as the gold points were passed. Thus the forces of demand and supply determined rates within the gold points but, as long as the gold standard was maintained, fluctuations were limited to this range. The United Kingdom also bought and sold gold at a fixed price and this established a parity of £ = \$4.866 and limited fluctuations to the range set by the gold points.

During the First World War both the pound sterling and the Canadian dollar were removed from the gold standard and fell to a discount in New York—a tendency for their supply to run ahead of demand. However, this discount was "pegged" at a moderate rate. After the war, when the exchanges were "unpegged" in 1920, sterling fell as low as \$3.18 and Canadian funds declined to 82c. in New York. Following this, however, their prices rose and in April, 1925, the United Kingdom returned to the gold standard at the old parity. On July 1st, 1926, Canada did likewise. From this event until 1928 the Canadian exchange rates were within the gold points and the slight amount of fluctuations is shown in the Table. In 1929, however, the Canadian dollar fell to a discount in terms of both sterling and U.S. funds and gold flowed

out of the country. This dislocation continued until 1931, when Great Britain was forced off the gold standard and the de jure Canadian abandonment occurred. The suspension of gold payments by the United Kingdom on September 21st, 1931, resulted in the sharp depreciation of sterling in New York. Canadian funds also depreciated or, as it is shown in the Table, the price of American dollars in Canada rose to a premium, the maximum being \$1.21 in December, 1931. However, the decline in the value of the Canadian dollar was less than that of the pound, or, as it is often put, Canadian funds occupied a position intermediate between sterling and United States dollars. Thus the value of sterling declined in Canada and reached a low of \$3.71 in October, 1932. In 1933, when it became apparent that the United States intended to raise the price of gold, the price of American funds in Canada declined and even fell to a slight discount. The value of the pound rose even more, so that its price in Canada went up to \$5.10 at the end of 1933 and reached a high of \$5.15 in April, 1934. Following the American devaluation of January 31st, 1934, exchange rates remained fairly stable for several years.

Political crises in Europe brought a decline in the price of sterling both in New York and Canada in the latter part of 1938. From \$5.01 in June, 1938, the Canadian price fell steadily to \$4.41 in September, 1939. Meanwhile, the relationship between the American and Canadian dollars was not subject to very violent fluctuation until war became imminent. The average price of New York funds in August, 1939, was \$1.005; in September it was \$1.095. Pressure to convert Canadian dollars into those of the United States—that is, an increase in the demand for American funds—brought about this decline. From October, 1939 to July, 1946 the exchange rates between the Canadian dollar and both sterling and the American dollar remained unchanged at \$4.45 and \$1.105 respectively. The cause of this stability must now be considered briefly.

Wartime Foreign Exchange Control

On September 16th, 1939, the free exchange market disappeared and was replaced by a controlled wartime market. On that date the Foreign Exchange Control Board was set up, designed to conserve foreign exchange for purchases necessary to the war effort, to prevent exchange fluctuation which might make foreign purchasing more difficult and (more immediately) to check the flight of funds from Canada to New York. Such an outflow of capital would not only have meant a dissipation of Canada's foreign resources but also would have exercised a disrupting influence on the security market in which large issues of Government bonds were to be floated. The Board was composed of the Governor of the Bank of Canada, as chairman, and high civil servants drawn from various Government departments. In its operations it has worked closely with the Bank of Canada.

To a considerable extent the imposition of foreign exchange control in Canada was made necessary by the peculiar nature of her external relations. Normally her dealings with the United Kingdom have resulted in the acquisition of a considerable surplus of sterling. This, however, could be exchanged for American dollars to meet any deficiency which arose in dealings with the United States. But the war brought exchange control in Britain and sterling balances could no longer be converted into American dollars or other "hard" currencies. It was expected that the needs of war and the higher national income engendered by wartime spending would mean increased imports from the United States. Since these could not be purchased with the proceeds from expanded sales to the United Kingdom, a careful use of American funds became necessary. Imports necessary to the war effort were to get first call on available resources. Civilian use of funds was to be limited to what was left over. Originally

all that was required was the prevention of capital exports. Later more restrictions were introduced: tourist travel was prohibited, imports were limited to certain lines, duties were raised, etc. While it is not the purpose of this discussion to describe all of the regulations and policies of the Foreign Exchange Control Board, some of its general functions and policies must be outlined.

To establish its control the Board required that all Canadians buying or selling foreign exchange buy from or sell to it. The chartered banks were appointed as its agents and the pre-war market disappeared. Anyone wishing to buy or sell exchange still approached his local branch bank which no longer acted as a principal in the transaction but as an agent of the Board. A request to purchase sterling was always acceptable but only those satisfying the Board's requirements could obtain American dollars. As regards selling, all Canadians who acquired American funds were compelled by law to dispose of them to the Board through the banks. Since the Board is thus both a monopolist seller and a monopolist buyer of foreign exchange, it is able completely to determine the rates at which these transactions take place.

In order that its operations might be facilitated and that the benefits of stable exchanges might be obtained, the rates set by the Board in September, 1939, were not varied until July, 1946. Sterling was purchased at \$4.43 and sold at \$4.47; American dollars were bought at \$1.10 and disposed of at \$1.11.

As a result of the operations of the Board and the Hyde Park Agreement in 1941, under which Canada and the United States co-ordinated their war production, Canadian reserves of gold and United States dollars had grown to an amount of \$1,500,000,000 at the end of 1945. Because of the improved exchange position it became possible, even in 1944, to relax some of the restrictions upon the expenditure of United States dollars, and finally on July 5th, 1946, the Board established the Canadian dollar at parity with the American dollar. At the same time the sterling rate was set at \$4.02—\$4.04 to the pound.

From September 1939, to December 31st, 1946, the Board had a total revenue from its foreign exchange operations of almost \$100,000,000. After commissions paid to the banks, as authorized dealers, of close to \$26,000,000, and operating expenses, the Board had a net profit of \$49,300,000.

An "unofficial" market in Canadian funds exists in New York, but the bulk of the transactions there are between American citizens, with the seller possessing a Canadian bank balance and the buyer wishing to acquire it. Any Canadian citizen dealing in this market would be breaking the law.

Although the official price of the Canadian dollar in New York was 90.09-90.91 cents, the unofficial rate fell to a low point of 78 cents on May 21st, 1940. After that time it rose and remained fairly close to the official rate. The new parity established in July, 1946, has not eliminated the discount on Canadian funds in this unofficial market, which does only a small fraction of the business transacted by the Control Board.

International Monetary Fund

This Fund which was set up as a result of the Bretton Woods Agreement, 1944, and subscribed to by the members of the United Nations, has as its objects the control of international exchange operations within certain prescribed limits and assistance to members who are in temporary exchange difficulties. It was realized that the post-war period would be fraught with many dangers as the nations attempted

to return to a peacetime basis. International trade would be aided if violent fluctuations on the foreign exchange markets could be prevented.

Members of the Fund must not change the initially established par values of their currencies except after consultation with the Fund and in accordance with the Agreement. They must make proceeds of international transactions freely convertible into other currencies as rapidly as possible and they must refrain from discriminatory currency arrangements and multiple currency practices.

The participating nations are to set up a permanent international money pool composed partly of gold, partly of the various national currencies of the member nations, who will be permitted to buy from this pool limited amounts of such foreign currencies as they may need to pay off legitimate trade balances.

Canada will be required to contribute \$300 million to the Fund. Members' contributions must be composed of 25 p.c. in gold (or 10 p.c. in gold and the rest in American dollars) and the balance in their own currencies.

AGRICULTURAL CREDIT

The description of the capital market in the previous sections has been largely a description of institutions and devices whose main purpose is the financing of Canadian governments, manufacturing, mining and commerce. The question of the financing of agriculture, still regarded as one of the country's most important industries, must now be considered. To some extent the institutions already reviewed have engaged in lending to agriculture. In addition many farmers are financed through the credit granted by those who sell them goods. Finally, there are government institutions which have been established in an attempt to meet the needs of agriculture more exactly. This chapter considers the extent to which "traditional", non-governmental bodies have engaged in the granting of agricultural credit, and the work of the Ontario and Dominion Government institutions in the field.

The peculiarities of agricultural finance must be emphasized. Farming is characterized by small units and individual ownership. This rules out financing via the bond market or the stock market to which borrowers in other sectors of the economy may have recourse. Agriculture must turn to other credit sources. In the second place, the nature of agricultural activity—that is, the heavy fixed charges, the seasonal nature of production and the wide fluctuations in income resulting from the vagaries of the weather and from inability to react to changes in demand, gives rise to peculiar credit problems and means that lenders are frequently unwilling to grant credit in the required amounts.

The financial needs of agriculture are usually divided into two types: long term and short term or intermediate requirements. Since very few farmers are able to pay for a farm outright at the time of purchase, long term credit in the form of a mortgage is required to cover the balance. This mortgage may be taken by the previous owner of the property or by an outside person or institution. In addition to this, loans may be required for the construction of farm buildings, the purchase of machinery, the erection of fences, the drainage of property and so forth. By far the larger part of the cost of farming is represented by the fixed investment.

Short term and intermediate credit is needed to provide working capital. Feed, seed, fertilizer, gasoline, spray materials and labour all must be obtained and employed before the farmer can obtain his product, let alone market it. If he has not

sufficient resources in cash to meet these expenses, he must borrow from others. These "others" may be neighbouring farmers, merchants who are willing to wait for payment until after the crops and stock are marketed or the chartered banks and other such institutional lenders. One difficulty which arises is that the farmer generally requires credit for a longer period than the average for the banks' commercial loans, making them less willing to supply all of his needs. Finally, the uncertainties of agricultural production mean that all lenders (on both long and short term) are often unwilling to lend on the required scale.

Non-Governmental Agricultural Lending

It has already been pointed out that long term mortgage loans are frequently obtained from individuals. The seller of the property, or a well-to-do farmer, or some other individual in the community may finance the purchase of a farm. Data on such lending are, of course, not available but it is probable that its importance has declined. The Victory Loan campaigns of the first war period did a great deal to familiarize individual lenders with types of investment securities which are much easier to liquidate and administer than farm mortgages. This fact, together with the steadily increasing adversity of the agricultural industry, has reduced the possibility of securing farm investment loans from individual sources.

The corporate lending agencies which supply mortgage money to the farmer are the loan and mortgage companies, the trust companies and the insurance companies whose activities have been described in other sections. Loans from these sources have declined over the past eighteen years. While agriculture was prosperous and expanding these institutions increased their farm mortgage business. During the period of growth in Western Canada they transferred much of their business to that area from the better established East, but the expansion of urban development, and later the difficulties into which agriculture was plunged, led to a marked withdrawal from this field although many older loans are still outstanding, chiefly in Western Canada.

Data available bear out these general remarks. There is a tendency apparent for corporate lenders to reduce their mortgage lending of all types and the decrease is most apparent in the case of farm mortgages. These decreases are smaller in the case of Ontario than for Canada as a whole. But it must be kept in mind that, as always, figures for the rest of Canada are significant to Ontario since the general prosperity of the country is so bound together. In the case of life insurance the inability or unwillingness of the companies to lend on rural mortgages in the West means that the interest earned on investments is reduced. Thus Ontario policy-holders must pay larger premiums.

Figures of mortgages made by loan and trust companies in Ontario for the years 1942-45 inclusive are as follows (000's omitted):

	1942	1943	1944	1945
Farm Mortgages	\$ 7,961	\$ 7,559	\$ 7,440	\$ 7,487
Other than Farm Mortgages . .	101,263	96,352	93,362	91,246
	<hr/>	<hr/>	<hr/>	<hr/>
	\$109,224	\$103,911	\$100,802	\$ 98,733

Wartime prosperity has enabled real estate owners, including farmers, to reduce their mortgage indebtedness during this period.

Life insurance companies have reduced their investments in mortgages very considerably since 1932 as may be seen in Table 211. From a total investment in 1932 of \$429,219,000 the amount declined to \$256,709,000 in 1945, or a decrease of 40.2 p.c. In Ontario the decline was only 7.7 p.c. In the Dominion, farm mortgages held by life insurance companies declined from \$74,844,000 in 1932 to \$14,128,000 in 1945, or a decrease of 81.1 p.c. In Ontario the decline in the same period was from \$896,000 to \$511,000, a decrease of 43.0 p.c. Farm mortgages held by life insurance companies constituted 5.5 p.c. of total mortgages in the Dominion; in Ontario they constituted only .04 p.c. of total mortgages in the Province.

To some extent these decreases, in the face of expanding farm incomes, may be due to the unwillingness of the farmer to acquire heavy fixed charges during his period of prosperity. He may remember, all too well, what has happened to farmers with heavy debt charges when good times have been followed by a collapse of prices and poor crops. Also, of great importance, has been the unwillingness of lenders to expand their mortgage lending and their desire to reduce it. They too suffered losses when prices fell or crops failed and the farmer was unable to meet payments. In addition, there are other factors which lead to complaints and dissatisfaction on the part of both the farmers and the lending institutions, so that the volume of mortgage lending tends to be curtailed. Such complaints are significant in any attempt to appraise the extent to which the credit needs of agriculture are being met by the institutions in the Canadian capital market.

The farmer has not liked the stipulation of the lending companies that long term loans be made for five years only. Since such loans are required for considerably longer periods, there is the recurrent expense and uncertainty of renewal. The companies are, of course, seeking to protect themselves against changes in property values, but the farmer objects to having to bear all the risks. The farmer would prefer to be allowed to make annual principal repayments, thus reducing his interest charges and avoiding the necessity of meeting the whole of the principal at the maturity of the loan. Another objection has been that the companies will not grant large enough loans, usually limiting them to 50 per cent. of their appraisal of the value of the property. Finally, the farmer has objected to the height of the interest rates charged.

There has been a reluctance on the part of the companies to expand their rural mortgages. In the first place, the cost of administering such loans has been high. This follows from the fact that rural debtors are spread over such a wide area compared to those in urban districts. Secondly, there is the instability of the farmers' income which has brought losses to the companies and put them in very unpleasant positions. They have liabilities which they must meet and, of course, feel that they must be sure of the repayment of their investments. This factor also explains the high rates of interest which they have found it necessary to charge in some districts.

To meet his operating expenses (short term and intermediate credit) the farmer may be able to employ his own resources. Or he may be able to borrow money from another farmer or some other individual. Probably the most important supplier of this type of credit to farmers who are unable to operate on a cash basis is the merchant from whom the farmer buys. Goods, all the way from machinery to dental services, may be purchased on credit. Even the municipality may have to allow delay in the paying of taxes. Usually no interest charge is added for this service and the customer given credit is not charged a higher price. This means that the cost of giving such credit—and it is a very expensive method of finance since merchants are seldom experts in extending credit—must be borne by all buyers in the form of higher prices.

It would thus seem to be desirable that farmers be financed through the banks or other institutional lenders.

The chartered banks have long maintained branches in rural districts and, although some of these have recently been closed, a considerable volume of loans is still being extended to farmers. Table 190 shows the volume of agricultural loans outstanding in Canada as at October 31st of each year from 1937 to 1945. Loans to farmers, cattle raisers and fruit raisers declined fairly steadily from \$57.5 million in 1937 to \$46.5 million in 1942. Expanding farm production increased these loans to \$71.3 million in 1945. Also shown in this Table are "loans to grain dealers, grain exporters and seed merchants." The loans to the seed merchants may be used to enable farmers to purchase seed on credit and the loans to grain dealers and exporters may enable them to pay the farmer for his produce. They have fluctuated more violently, reaching a low of \$30.8 million in 1937 and a high of \$293.6 million in 1942. It should, however, be noticed that these October 31st figures probably show such loans at near their maximum for the year since that date is within the grain moving period.

As in the case of long term lending, both the farmers and the banks seem to have reasons for dissatisfaction. A difficulty, already mentioned, arises over the period of the loan—the banks prefer to lend on shorter term than the farmer wants. The banks also object to the irregularity of the period which depends on the type of farming, the weather, marketing conditions, etc. Also, like rural mortgages, farm loans are costly to administer. Then, too, there is the inability or the unwillingness of the farmer to supply the bank with complete information as to the profitableness of his operations. This makes for fewer loans and higher rates of interest. On the other hand, the farmer feels that he is forced to bear all the risk of fluctuating incomes, and worse, that the banks encourage him to go into debt during the boom and refuse to come to his rescue in the depression. Finally, of course, the height of interest rates is a cause of dissatisfaction to borrowers.

The only non-governmental lending agencies which have been specifically designed with any view to the needs of agricultural lending are the Credit Unions.¹ However, they have not as yet been able to solve all of the Canadian farmer's credit problems. In the first place while they do lend for longer periods than the chartered banks, they do not seek to meet the really long term needs. Second, while they are of considerable importance in Quebec and in some areas of the Maritime Provinces, their development elsewhere has not yet reached large proportions. Finally, by no means all of them serve rural borrowers. In Quebec 61 p.c. of their assets were in rural institutions, but in Ontario only 61 of the 266 Credit Unions (with 6 p.c. of their assets) served rural members.

Provincial Farm Loan Schemes

In the period of the first World War institutions were set up by most of Canada's provinces (all but Prince Edward Island and Quebec) to lend to agriculture. All of these were empowered to make long term loans and most of them could also supply short term and intermediate credit. However, it is noteworthy that not one of the several provincial agricultural lending agencies established at that time is advancing loans today. In fact most of them discontinued lending a good many years ago. The reason sometimes given for the disappearance of these provincial schemes is the establishment of the Canadian Farm Loan Board in 1929 and the work of this Board will be examined later.

¹See section on "Savings Banks".

The first Ontario legislation which provided for lending to farmers for operating and fixed capital purposes was the Farm Loans Act of 1917 (Statutes of Ontario, 1917, Chapter 25) which authorized the Provincial Treasurer to lend money to townships which in turn might relend it to farmers. However, this Act achieved little and, in 1921 it was superseded by more extensive legislation with the passage of "An Act to Finance Agricultural Development," "An Act for the Promotion of Agricultural Development" and "An Act respecting Short Term Loans for Agriculture." (Statutes of Ontario, 1921, Chapters 31, 32 and 33).¹

Under the Agricultural Development Act, an Agricultural Development Board (later replaced by the Commissioner of Agricultural Loans) was established. Using funds obtained from the sale of debentures to the Provincial Treasurer, the Board was authorized to make long term mortgage loans to farmers. Throughout the period the debentures sold to the Treasurer carried rates one per cent below those ruling on mortgages. See Table 252. The Act provided that such mortgage loans could be made for the acquisition of capital assets or the consolidation or refunding of existing indebtedness.

No loan was to exceed \$7,500 and it had to be secured by a first mortgage upon lands suitable for agricultural purposes; loans were limited to 50 per cent of the value of the land and buildings as determined by a competent valuator. Repayments were to be in equal annual instalments of principal and interest (although larger amounts than provided for could be repaid) and no loan was to be made for more than 30 years.

The Farm Loans Act authorized the Agricultural Development Board (or the Commissioner) to make short term loans up to \$2,000 through Farm Loan Associations formed under the Act. The purpose of such loans was the purchase of necessary farm supplies, equipment or stock. The loans were repayable on the 31st of December after they were made, although the directors of the farm loan association could authorize a renewal.

When these Acts were first passed the thought was to finance the loans made under them out of funds deposited in the Ontario Savings Office which was established under the Agricultural Development Finance Act. But, as was pointed out, the operations of the Savings Office have been completely divorced from agricultural lending. The Savings Office deposits its excess funds with the Provincial Treasurer and there has been no close correspondence with these deposits and the loans made by the Agricultural Development Board (or the Commissioner).

The Board ceased lending operations in 1934. Its total loans reached a figure of \$62,881,000, of which \$42,008,000 had been repaid by 1946, leaving a balance outstanding of \$22,311,000 (including accrued interest). During the depression years many of the mortgages fell into arrears, the peak being reached in 1936 with 11,735 in this category. By March 31st, 1946, there were only 3,367 in arrears (out of a total of 11,121), involving \$798,000 in principal and \$387,000 in interest. See Table 252.

There have been heavy losses sustained in these lending operations. Property has had to be sold for less than the amount of the mortgage, interest arrears and sundry charges; debts have been scaled down under the Farmers' Creditors Arrange-

¹For the present form of these Acts see R.S.O., 1937, chapters 77, 78, 79, where they bear the titles "The Agricultural Development Finance Act", "The Agricultural Development Act" and "The Farm Loans Act".

ment Act, 1934 and the Farm Loans Adjustment Act, 1944. The total of such losses to March 31st, 1946 was \$7,076,378 made up as follows:

On Account of Principal (net).....	\$2,536,986
On Account of Interest.....	3,538,334
On Account of Sundries.....	1,001,058

A very large portion of these losses must be attributed to the effects of the depression, which fell with unusual severity upon the agricultural industry. It was because of the unfortunate lending experience of the Board and because the Dominion government had set up the Canadian Farm Loan Board that further lending operations were discontinued in 1934.

In addition to the loans just described, Ontario has long given assistance for drainage improvements. In 1868 the Province was authorized to advance money for drainage purposes. In 1872 the first Municipal Drainage Act enabled the investment of up to \$200,000 in the purchase of municipal debentures at 5 per cent. For the present Municipal Drainage Aid Act see R.S.O. 1937, Chapter 71. Under these and similar Acts, work was done chiefly for the good of the municipality as a whole. Under The Tile Drainage Act which followed in 1878, provision was made for individuals to borrow for drainage purposes. The modern counterpart is R.S.O. 1937, Chapter 72. However such loans were made indirectly with the farmer borrowing from the municipality and the municipality selling 5 per cent debentures to the Provincial Government. Here too, the total amount was limited to \$200,000. Both Acts have continued in force to the present time. Interest rates on debentures were reduced to 4 per cent in 1887 and then raised to 5 per cent in 1915. On April 1st, 1937 they again fell to 4 per cent and on April 1st, 1943 were further reduced to 3%, with these reductions applying to existing loans as well as to new ones. As consolidated in 1937, the Acts limit the total purchase of municipal debentures under The Municipal Drainage Act to \$500,000 and the amount from one municipality to \$40,000, and total Tile Drainage debentures to \$3,000,000 with not more than \$300,000 or \$200,000 (depending on assessments) from one municipality. The municipality's loans to any one person are in turn limited to \$2,000 for each one hundred acres or fraction thereof and to 75 per cent of the total cost of the work. Tile Drainage debentures are payable within ten or twenty years.

Tables 253 and 254 present data on these loans for the whole of their history. That history has been remarkably successful from a financial point of view since no municipality has failed to make repayments under the Tile Drainage Act and there has been only one default on Municipal Drainage debentures.

Under the Municipal drainage scheme \$2,037,000 had been loaned to October 31st, 1933 and all of this had been repaid by December 31st, 1945. A small amount of \$2,200 was loaned during the fiscal year 1946.

The purchase of Tile Drainage debentures began on a much smaller scale and was considerably below that of Municipal Drainage debentures in almost every year until 1915. However, since that time the relationship has been reversed and on March 31st, 1946, the cumulative total purchases were \$4,953,000. During the first World War the prosperity of the farmers together with the promotional activities of the Ontario Agricultural College brought a rapid growth in this work. Fluctuations, no doubt due to economic conditions and to weather conditions, take place in the annual amount of drainage done. Several years of dry weather have always had a tendency to decrease the interest in drainage work with the falling off of the purchase of debentures. A year or two of wet weather has, of course, the opposite effect. The peak of

\$374,000 loaned in one year came in the prosperous year 1928. The depression brought a decline and the late war prevented a revival. Lack of tile, machinery and labour, together with a Department of Agriculture request that the sale of these debentures be curtailed during the war, reduced this drainage work. There is evidence of a considerable revival in drainage now that more normal conditions are returning. In fiscal 1946, \$125,300 was loaned as compared with only \$45,500 in 1943.

Tile Drainage debentures outstanding increased until the end of the fiscal year 1931 when they totalled \$2,200,000. Since that time repayments have exceeded new purchases so that this total has been reduced steadily. On March 31st, 1946, it stood at \$967,400.

The Canadian Farm Loan Board

The Canadian Farm Loan Board was set up in January, 1929 under the Canadian Farm Loan Act (Statutes of Canada, 17 George V, c. 43, 1927) with the appointment of a commissioner and two members. The purpose of the Board is to administer a system of long term mortgage credit for farmers on the security of farm lands. In 1934 the Act was amended to permit the Board to extend intermediate and short term credit to its long term mortgage borrowers by way of supplementary advances secured by second and chattel mortgages.

Initial capital was secured by a \$5,000,000 advance from the Dominion government. In addition the Act provides that the government shall subscribe to capital stock of the Board to a total amount of five per cent of the principal outstanding on current loans. Until 1934 the participating provinces and the borrowers were also required to subscribe a similar five per cent to the capital stock, but in that year the requirement was dropped. At March 31st, 1946, the capital stock outstanding was \$2,244,227.

The major source of funds for loaning purposes is from the sale of interest-bearing bonds issued by the Board on the security of its mortgages. The amount of outstanding bonds so issued cannot at any time exceed twenty times the paid-up capital stock subscribed for by the Dominion government. The Minister of Finance is authorized to purchase such bonds but may not hold bonds in excess of \$50,000,000 at any one time. At March 31st, 1946, there were outstanding \$12,200,000 of 3½ p.c. bonds and \$2,100,000 of 3 p.c. bonds.

First mortgage loans are granted up to a maximum amount of 50 p.c. of the appraised value of the land and buildings or \$5,000 in any case, and are repayable on an amortization plan over a period not exceeding 25 years. In addition, advances may be made to applicants who have obtained or are obtaining first mortgage loans. Such advances must be repaid within six years and are secured by a second mortgage on the land already covered by the first mortgage and by a mortgage on the applicant's livestock and farming equipment. It is the policy of the Board to encourage borrowers to prepay their loans whenever possible.

Loans may be granted to refinance existing farm indebtedness, to purchase livestock and equipment, to make improvements, including the erection of buildings and to pay operating expenses. First mortgage loans may also be made for the purchase of farm land but second mortgage loans cannot be so used.

Current interest rates are 4.5 p.c. on first mortgage loans and 5 p.c. on second mortgage loans. Loans made prior to April 2nd, 1945, carry rates of 5 p.c. on first

mortgage loans and 6 p.c. on second mortgage loans. The rates are scaled to the interest paid on the bonds sold to the government.

From the beginning of operations in 1929 to March 31st, 1946, the Board made 26,589 first mortgage loans and 8,608 second mortgage loans and for this purpose disbursed \$49,526,161 by way of first mortgage and \$4,743,744 by way of second mortgage loans, or a total of \$54,269,905. See Table 255.

At March 31st, 1946 the Board owned 15,721 first mortgages worth \$22,060,660 and 1,187 second mortgages worth \$453,202. It also held real estate for resale valued at \$76,669 and agreements for sale worth \$539,483 (including interest and other charges).

During the fiscal year 1946 applications from 1,846 prospective borrowers requested \$4,758,916 in loans. These resulted in the approval of 918 first mortgage loans and 258 second mortgage loans for amounts of \$2,161,050 and \$163,050 respectively.

The lending policies of the Board have tended to be conservative. In the first year of operation, 1929-30, 6,827 applications were received for loans totalling \$18,016,083, but only 1,787 loans, involving \$3,981,150, were approved. From that year until the passage of the 1934 amendment lending declined and at March 31st, 1934, the total amount disbursed was under \$10,000,000. Six provinces (British Columbia, Alberta, Manitoba, Quebec, New Brunswick and Nova Scotia) participated in the scheme from the beginning, but the remaining three (Saskatchewan, Ontario and Prince Edward Island) did not come in until 1934. As a result of the more liberal lending policy under the 1934 amendment and the inclusion of the remaining provinces, lending greatly increased.

In the fiscal year 1936 applications were received from 21,698 borrowers for \$50,152,821 but the Board approved only 8,345 loans on first and second mortgages amounting to \$10,958,405. In the fiscal year 1937, 7,934 loans involving \$10,509,000 were approved. Undoubtedly it required some time for the Board to deal with the tremendous increase in the number of applications. By 1939 applications for loans had fallen to 4,723 involving \$9,688,427. Of these, 2,827 were approved for a total amount of \$4,346,050.

During the war years applications and loans approved dropped off rapidly, reaching a low point in the years 1942 and 1943. As farmers were in a better financial position, they did not require to borrow as much. Instead, they were retiring obligations faster than they were incurring them. In fiscal 1946 cash repayments of loan principal amounted to \$3,802,455 as against \$2,121,207 paid out in loans. In fiscal 1945 the corresponding figures were \$6,165,664 and \$1,661,409.

Considering the important place occupied by Ontario agriculture in the Dominion total, it is noteworthy that only 12.4 p.c. of the loans in number and 12.9 p.c. in amount have been made in this Province. The low percentages are due in part to Ontario's late entry into the scheme. At March 31st, 1946, of the principal outstanding 16.8 p.c. was in Ontario and of the principal in arrears 23.4 p.c. was in this Province.

A comparison with the Agricultural Development Board in Ontario (See Table 252) indicates that the Ontario Board was a much more liberal lender. In the thirteen years from 1922 to 1934 the Ontario Board loaned \$62,878,000 in Ontario, whereas the Canadian Farm Loan Board had loaned \$54,270,000 in the whole of Canada in the seventeen years from 1930 to 1946. It would be unwise to draw too many

conclusions from the different policies followed by these Boards as the success of a scheme to assist agriculture cannot always be measured in terms of a favourable financial statement.

Other Aids to Agricultural Finance

With the 1944 revision of the Bank Act and the passage of the Farm Improvement Loans Act (8 George VI, Chapter 41) further assistance is available to agriculture. In the Section on "Chartered Banks" it was pointed out that this seeks to enable the banks to meet the intermediate and certain short term credit needs of agriculture, with the new Act guaranteeing the bank against losses on intermediate loans up to a certain proportion (10 per cent) of their aggregate. Such loans may be made for the purchase of agricultural implements, farm electrification, fencing, drainage, the construction or repair of farm buildings, or any other purpose set forth in the Farm Improvement Loans Act. Loans to be guaranteed are limited to \$3,000 in amount, ten years in duration and 5 per cent in interest rate. Particularly significant is the fact that, despite the Bank Act, the bank when it makes a loan in accordance with the new Act of over \$2,000 for a period of over five years may take a mortgage on the farm as security. It is, of course, far too soon to appraise the usefulness of this change. Its importance will have to be assessed later. At present the operations of the Farm Improvement Loans Act are limited to loans made within three years and to an aggregate of \$250 million (Section 5).

SMALL LOAN COMPANIES AND MONEY-LENDERS

There are at present, in Canada, three small loan companies, incorporated by special Acts of the Dominion Parliament. Together with some fifty money-lenders holding Dominion licenses, they make small loans of up to \$500 on the promissory notes of borrowers and additionally secured in most cases by endorsements or chattel mortgages. Since January 1st, 1940, the operations of these firms have been regulated by the Small Loans Act, 1939 (3 George VI, chapter 23), which limits them to a rate of interest (including all charges in connection with the loan) of two per cent per month on the unpaid balance. The Act also provides for their inspection by the Dominion Superintendent of Insurance and requires that they make annual statements respecting their business to that officer. Only those conforming to these and other provisions of the Act receive the licenses necessary to carry on their business, for the Act limits unlicensed lenders to a rate of twelve per cent per annum. The Dominion Parliament's authority to legislate with respect to such lending is derived from Section 91 of the British North America Act, 1867, which gives it power to deal with "the Regulation of Trade and Commerce" and, more important, with "Interest".¹

The rate of interest charged is of crucial importance to the problem of legislative authority and also to any discussion of small loans. Thus the matter of what rate ought to be allowed was dealt with at some length in the report which preceded the passage of the Small Loans Act of 1939. While the Committee making that report recommended the rate of two per cent per month which was embodied in the Act, it stated that this "must be regarded as an experimental rate . . . if error is made by naming a rate, too low, or too high, it is subject to correction." That the rate might be too high calls for little comment; the purpose of such legislation has always been largely to protect the borrower from usurious charges. It was this very problem which had led Alphonse Desjardins to establish the first of les Caisses Populaires in 1900.

¹For a discussion of the jurisdictional problem see Report of the Dominion Superintendent of Insurance, 1937, Small Loan Companies, pp. 52-73. The question of jurisdiction is discussed on pp. 56-59.

On the other hand, the notion that the legal rate could possibly be too low requires further consideration.

On this question the Committee pointed out that the interest rates on different types of loans necessarily differ with the sort of investment involved. Lending money for considerable periods to the government through the purchase of bonds involves little risk, no investigation and no supervision; consequently the lender is prepared to accept a low rate of interest of, say, three per cent per annum. If the funds were invested in farm mortgages, the risk would be increased and expenditures for preliminary investigation and for supervision would be necessary, so that a higher rate of perhaps six per cent per annum would be required. In the case of personal loans to individuals, the risk is very greatly increased. The chance that repayment will not be made arises and the lender realizes the danger that he may lose the principal of the loan or that, at best, he may be forced into the unpleasantness and expense of seizing hypothecated assets and selling them in order to recover all or part of his capital. Then, too, the expenses incidental to the making and collecting of the loan increase. A careful and perhaps expensive investigation may be necessary before credit can be granted. Once the loan has been made, an office staff becomes necessary to receive the frequent repayments, collectors will have to be employed to visit the borrowers and legal proceedings may from time to time become necessary. Such expenses are increased by the small size and short duration of the loans. The number of loans made and the expenses of investigation and supervision are high as compared to other forms of lending where a certain sum of money is to be invested over a period of years; the investigation and supervision has to be duplicated many times where once would be sufficient in the case of a mortgage. A final factor is "the risk of premature repayment." A borrower is given the option of repaying the loan before it is due and in this case the lender may only get one or two months' interest—insufficient compensation for the costs of investigation. All this would suggest that a much higher rate—perhaps even two per cent per month—is not unreasonable.

Unless the rate allowed is sufficient to cover the direct costs of such loans and to give the lender a reasonable return on his investment, taking the unsuccessful loans along with the successful, it is to be expected that no firms will be prepared to lend at such a rate. Then the unfortunate borrower may be driven to those who are prepared to "bootleg" loans at exorbitant rates—exorbitant because the lender is already outside the law and because an extra risk of prosecution for such activity is now involved.

While the maximum rate on such loans in Canada is above the maximum which may be charged for personal loans by the Ontario credit unions or by the chartered banks, it should be observed that loans by such institutions probably involve a smaller risk of loss and lower direct expenses. Further, the Canadian Bank of Commerce reported to the House of Commons Committee that at a rate of about one per cent per month "the Small Loan Department of the Bank has so far been unprofitable even without making any interest charge for the loaning funds supplied by the Bank".¹ When the Canadian rate of two per cent per month is compared with that allowed by the various states of the United States it is found to be low. There, however, a graduated rate depending on the size of the loan is often found. In this regard, lenders have maintained that their smaller loans are unprofitable at a flat legal rate since the costs of investigation and supervision are little affected by the amount loaned. Perhaps, therefore, it may be concluded that

¹Op. cit., p. 54. The Canadian Bank of Commerce established its personal loan department in June, 1936 and to the time of reporting to the Committee had made 60,423 loans for a total amount of \$8,800,000.

two per cent per month emerges as "reasonable". If it were much lower the law-abiding lender might be driven out of business and the borrower thrown to the mercy of the "bootleg" market.

The Small Loan Companies

The three small loan companies at present operating in Canada are: Household Finance Corporation of Canada, Industrial Loan and Finance Corporation and the Personal Finance Company of Canada (formerly The Discount and Loan Corporation of Canada). Of these three, Household Finance is the oldest and by far the largest. Incorporated in 1928 (as the Central Finance Corporation), it had total assets of \$13,564,830 at the end of 1945. The head office of this company is located in Toronto and it operates as a subsidiary of Household Finance Corporation of Chicago which owns 97.5 p.c. of the capital stock. Industrial Loan and Finance Corporation, incorporated in 1930, commenced operations in 1931 and by the end of 1945 had total assets of \$1,424,253. Its head office is in Montreal and it is the only Canadian owned company; a Montreal holding company, People's Thrift and Investment Company, owns 98.5 p.c. of the stock. The smallest of the three, Personal Finance Company of Canada, was incorporated in 1933 and by the end of 1945 had total assets amounting to \$1,011,747. It, too, maintains its head office in Montreal and is a subsidiary of Beneficial Industrial Loan Corporation of Wilmington, Delaware, which owns 95 p.c. of its capital stock.

The operations of these companies may be seen from Table 256, which combines their balance sheets at intervals up to 1945. Their business consists almost entirely of the making of small loans, for, while their charters permit them to lend on the security of real estate, they have not yet entered this field. Although data on "balances of small loans" and "balances other than small loans" are not separated until 1940, the combined figure prior to that year can be taken as representing chiefly small loans. The volume of such loans outstanding increased fairly steadily from \$139,000 in 1928 to \$5,081,000 in 1939. It might be more accurate to say that the increase was from \$132,000 to \$4,711,000 since the book value of loans included interest, discount and other charges still to be earned on loans outstanding. The amount of these additions is shown as "Unearned income" among the liabilities. After 1939 this practice was discontinued and loans were put on an earned basis. Under the application of the Act of 1939 small loans continued to increase, rising from \$6,266,336 in 1940 to \$13,354,915 in 1945. Meanwhile "balances other than small loans" which had declined from \$61,724 in 1940 to \$2,662 in 1943, rose very sharply to \$1,534,756 in 1945.

With the expansion of business, the parent companies have increased their capital contributions. The paid-up capital in 1928 was \$108,000; in 1945 it had grown to \$3,965,000. The profit and loss balance showed a \$5,000 deficit in 1928; at the end of 1945 retained profits amounted to \$4,077,664, indicating the profitable nature of the business. To supply additional funds, the parent companies have advanced large amounts in the form of loans. These loans were \$5,020,510 at the end of 1945. Money was also borrowed from the banks to the extent of \$2,057,331.

The following information reveals the distribution of the business among the companies and the size of the average loan in 1945.

	Small Loans		Average
	Made	Amount	Size
Household Finance Corporation.....	152,571	\$23,737,376	\$156
Industrial Loan and Finance Corporation	17,744	2,306,650	130
Personal Finance Company.....	10,466	1,723,740	165
	180,781	\$27,767,766	\$154

Money Lenders

Engaged in similar lending activities, but differing in important respects from the small loan companies, are the money-lenders licensed under the Small Loans Act. These differences arise in connection with their size, their structure, the extent of their business and the proportion of that business in small loans. On December 31st, 1945 there were fifty-one licensed money-lenders in operation with assets totalling \$13,881,870. Average assets were, therefore, \$272,193 and of these fifty-one firms, twenty-five had assets of under \$100,000, the smallest with a mere \$8,954. In comparison, the total assets of the small loan companies were \$16,000,830. The small loan companies are all incorporated by Act of the Dominion Parliament, but the money-lenders may adopt any form of business organization. Of the fifty-one operating in 1945 twelve were partnerships or sole proprietorships. Another characteristic of most of these firms is that, unlike the small loan companies, their business is limited to one locality rather than being nation-wide. Finally, while it was seen that only a small fraction of the loans of the small loan companies were of other than the small loan type, this is by no means true of the money-lenders. At the end of 1945 "balances of small loans" amounted to 50.6 p.c. of total assets while "balances other than small loans" were 35.6 p.c.

There is one important exception, the Campbell Finance Corporation, Limited.¹ At the end of 1945, this corporation (formerly the Campbell Auto Finance Company Limited) had assets totalling \$6,191,972 or 44.6 p.c. of the total. It is unique among the lenders in that its operations extend across the Dominion. Of its total assets 61.5 p.c. are found in "balances of small loans" and 29.7 p.c. in "balances other than small loans", but, unlike many other lenders, it held no securities and no real estate.

The business done by the money-lenders in Canada may be seen from Table 257 which shows their combined balance sheets as of December 31st, for the years 1940-1945. Since these data only became available with the annual returns required under the Small Loans Act of 1939, the analysis is confined to this six-year period. From the Table it will be observed that while total assets have grown from \$10,177,000 in 1940 to \$13,882,000 in 1945, small loans have increased from \$3,585,000 to \$7,021,000. At the same time "balances other than small loans" (the most important part of which results from the financing of automobiles and other time purchases) fell from \$5,242,000 to \$3,542,000 in 1942 but rose to \$4,941,000 in 1945. Other assets have also increased: cash from \$177,000 to \$677,000, securities from \$389,000 to \$563,000, and miscellaneous from \$368,000 to \$518,000.

As in the case of the small loan companies, the sources of funds employed have been paid-in capital, borrowed money and profits retained within the business. Paid-in capital has declined from \$4,010,000 in 1940 to \$3,172,000 in 1945. Borrowed

¹This company was acquired by Household Finance Corporation of Canada as of December 31st, 1946.

money (chiefly from the chartered banks) has been an important item, rising from \$4,759,000 to \$8,457,000. Profits retained within the business have increased on account of "small loans" from a deficit in 1940 of \$100,000 to a surplus of \$169,000 in 1945, and on account of "other business" from \$247,000 to \$350,807. Large reserves for bad debts are maintained, amounting to \$327,000 against "small loans" and \$217,000 against "other than small loans" in 1945.

Of the total number of firms engaged in this business in 1945, 23 were located in Ontario and they had \$5,267,000 or 75.0 p.c. of the small loans, and \$9,227,000 or 66.5 p.c. of the total assets. The operations of almost all of the money-lenders are limited to the locality in which the head or principal office is located, but this is not true of the Campbell Finance Corporation Limited, which does a Dominion-wide business. If the figures for this firm are omitted from both the Ontario and Dominion totals, Ontario firms then had 45.5 p.c. of the small loans, and 39.5 p.c. of the total assets. See Table 258.

In 1945 licensed money-lenders made 84,149 small loans to an amount of \$14,122,754 as against 71,369 small loans to an amount of \$11,590,943 in 1944. The average loan in 1945 was \$168; in 1944 it was \$162.

ONTARIO'S

NATURAL AND INDUSTRIAL RESOURCES



NORTHERN ONTARIO

QUEBEC

NEW YORK

Legend

- MAIN TRUNK RAILWAYS
- SHIPPING ROUTES
- MANUFACTURING & INDUSTRY
- FARMING
- COMMERCIAL FISHING
- MAIN TRUNK HIGHWAYS
- AIRLINES
- AIRPORTS
- STEEL
- FRUIT
- DAIRY
- NATURAL PARK AREAS
- ELECTRIC POWER
- PULP & PAPER
- TOBACCO
- VACATION CENTRES
- MINING
- FURS
- LUMBER



A CONSPECTUS OF THE PROVINCE OF ONTARIO

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TABLE I

AREA

Land: 363,282 square miles

Water: 49,300 square miles

BOUNDARIES

(Including Principal Lakes and Rivers Through Which Boundary Passes)

South:	Lake St. Francis.....	Province of Quebec.....	Canada
	St. Lawrence River.....	State of New York.....	United States
	Lake Ontario.....	" ".....	" "
	Niagara River.....	" ".....	" "
	Lake Erie.....	" ".....	" "
	" ".....	State of Pennsylvania.....	" "
	" ".....	State of Ohio.....	" "
	" ".....	State of Michigan.....	" "
	Detroit River.....	" ".....	" "
	Lake St. Clair.....	" ".....	" "
	St. Clair River.....	" ".....	" "
	Lake Huron.....	" ".....	" "
	St. Mary River.....	" ".....	" "
	Lake Superior.....	" ".....	" "
	" ".....	State of Wisconsin.....	" "
	" ".....	State of Minnesota.....	" "
	Pigeon River.....	" ".....	" "
	South Fowl Lake.....	" ".....	" "
	North Fowl Lake.....	" ".....	" "
	Moose Lake.....	" ".....	" "
	Vaseux Lake.....	" ".....	" "
	Fan Lake.....	" ".....	" "
	Mountain Lake.....	" ".....	" "
	Watap Lake.....	" ".....	" "
	Rose Lake.....	" ".....	" "
	Rat Lake.....	" ".....	" "
	South Lake.....	" ".....	" "
	North Lake.....	" ".....	" "
	Little North Lake.....	" ".....	" "
	Gunflint Lake.....	" ".....	" "
	Magnetic Lake.....	" ".....	" "
	Pine Lake.....	" ".....	" "
	Round Lake.....	" ".....	" "
	Saganaga Lake.....	" ".....	" "
	Knife Lake.....	" ".....	" "
	Basswood Lake.....	" ".....	" "
	Crooked Lake.....	" ".....	" "
	Iron Lake.....	" ".....	" "
	Lac La Croix.....	" ".....	" "
	Loon Lake.....	" ".....	" "
	Loon River.....	" ".....	" "
	Little Vermilion Lake.....	" ".....	" "
	Sand Point Lake.....	" ".....	" "
	Namakan Lake.....	" ".....	" "
	Rainy Lake.....	" ".....	" "
	Rainy River.....	" ".....	" "
West:	Lake of the Woods.....	State of Minnesota.....	United States
	" ".....	Province of Manitoba.....	Canada
	Artificial Line.....	" ".....	" "
	Shoal Lake.....	" ".....	" "
	Artificial Line.....	" ".....	" "
	Shoal Lake.....	" ".....	" "
	Artificial Line.....	" ".....	" "
	Shoal Lake.....	" ".....	" "
	Artificial Line.....	" ".....	" "
	High Lake.....	" ".....	" "
	Artificial Line.....	" ".....	" "
	Marian Lake.....	" ".....	" "
	Artificial Line.....	" ".....	" "
	Hello Lake.....	" ".....	" "
	Artificial Line.....	" ".....	" "
	Jadel Lake.....	" ".....	" "

TABLE I—Continued

West:	Artificial Line.....	Province of Manitoba.....	Canada
	Musk Lake.....	" "	"
	Artificial Line.....	" "	"
	Winnipeg River.....	" "	"
	Artificial Line.....	" "	"
	Winnipeg River.....	" "	"
	Artificial Line.....	" "	"
	Snowshoe Lake.....	" "	"
	Artificial Line.....	" "	"
	Obukowin Lake.....	" "	"
	Artificial Line.....	" "	"
	Carroll Lake.....	" "	"
	Artificial Line.....	" "	"
	Artery Lake.....	" "	"
	Artificial Line.....	" "	"
	Sandy Lake.....	" "	"
	Artificial Line.....	" "	"
North:	Hudson Bay.....		Canada
	James Bay.....		"
East:	James Bay.....	Province of Quebec.....	Canada
	Artificial Line.....	" "	"
	Lake Abitibi.....	" "	"
	Artificial Line.....	" "	"
	Lake Timiskaming.....	" "	"
	Ottawa River.....	" "	"
	Artificial Line.....	" "	"

ELEVATION

Maximum—2,120 feet (land near northeast corner of Lake Superior)
Minimum—Sea level (shores of James and Hudson Bays)

FORMATION	APPROXIMATE AREA (Square Miles)	PRINCIPAL DRAINAGE BASINS
Precambrian.....	250,000	Hudson Bay
Silurian—North.....	61,000	James Bay
South.....	9,000	Lake Winnipeg
Devonian—North.....	26,000	Lake Superior
South.....	7,000	Lake Huron
Ordovician—North.....	1,000	Lake Erie
Southeast.....	16,000	Lake Ontario
Southwest.....	2,500	St. Lawrence River
		Ottawa River

POSITION

Southern extremity—north latitude 41° 41'
Northern extremity—north latitude 56° 50'
Western extremity—longitude 95° 9'
Eastern extremity—longitude 74° 25'

SHORELINE

Fresh water...2,362 miles
Salt water.... 680 miles

TABLE 2
TEMPERATURE
(FAHRENHEIT)

STATION	1945			Average for 64 Years 1882-1945
	Highest	Lowest	Mean	
Beatrice (north).....	87.0	—37.0	40.6	40.7
Vineland (south).....	92.0	— 8.7	47.1	47.3
Ottawa (east).....	90.0	—25.7	42.3	41.7
London (west).....	90.2	—16.1	44.6	45.3
Toronto (central).....	92.0	—13.0	46.4	45.8

PRECIPITATION
(INCHES)

DISTRICT	1945		Average for 64 Years 1882-1945	
	Rainfall	Snowfall	Rainfall	Snowfall
West and Southwest.....	34.38	59.4	26.73	59.2
North and Northwest.....	21.02	101.4	22.18	92.0
Centre.....	33.37	66.6	24.71	67.0
East and Northeast.....	32.94	61.0	23.67	73.7
The Province.....	30.40	67.1	24.32	73.4

HOURS OF SUNSHINE

STATION	1945	Average for 64 Years 1882-1945
Woodstock.....	1,544.0	1,894.8
Toronto.....	1,949.7	2,047.3
Lindsay.....	1,967.0	1,823.6
Ottawa.....	1,913.4	1,976.1

TABLE 3
DISTRIBUTION — DECENNIAL CENSUSES 1871-1941

CENSUS YEARS	RURAL		URBAN		Total	DECENNIAL INCREASE		Ontario as a Percentage of Canada
	Number	Percent- age	Number	Percent- age		Number	Percent- age	
1871.....	1,264,854	78.04	355,997	21.96	1,620,851	.....	.....	43.94
1881.....	1,351,074	70.12	575,848	29.88	1,926,922	306,071	18.88	44.56
1891.....	1,295,323	61.26	818,998	38.74	2,114,321	187,399	9.72	43.74
1901.....	1,246,969	57.12	935,978	42.88	2,182,947	68,626	3.25	40.64
1911.....	1,198,803	47.43	1,328,489	52.57	2,527,292	344,345	15.77	35.07
1921.....	1,227,030	41.83	1,706,632	58.17	2,933,662	406,370	16.08	33.39
1931.....	1,335,691	38.92	2,095,992	61.08	3,431,683	498,021	16.98	33.07
1941.....	1,449,022	38.26	2,338,633	61.74	3,787,655	355,972	10.37	32.92

TABLE 4
BY QUINQUENNIAL AGE GROUPS AND SEX

AGE	1931			1941		
	Male	Female	Total	Male	Female	Total
0- 4.....	156,121	151,548	307,669	151,497	146,427	297,924
5- 9.....	168,734	164,208	332,942	152,909	148,606	301,515
10-14.....	161,623	156,634	318,257	164,605	160,199	324,804
15-19.....	163,315	155,573	318,888	172,133	166,983	339,116
20-24.....	147,669	143,512	291,181	163,579	160,410	323,989
25-29.....	135,898	128,780	264,678	159,923	155,783	315,706
30-34.....	128,750	123,383	252,133	145,592	140,912	286,504
35-39.....	125,702	120,947	246,649	139,105	129,275	268,380
40-44.....	117,980	110,565	228,545	128,287	122,034	250,321
45-49.....	108,017	98,114	206,131	119,409	113,208	232,617
50-54.....	91,564	86,065	177,629	110,039	104,055	214,094
55-59.....	70,273	66,817	137,090	94,016	87,718	181,734
60-64.....	57,740	57,186	114,926	75,265	74,361	149,626
65-69.....	46,210	46,501	92,711	57,724	58,618	116,342
70-74.....	35,370	36,209	71,579	41,420	44,468	85,888
75-79.....	19,702	20,282	39,984	25,910	29,323	55,233
80-84.....	9,281	10,470	19,751	13,597	16,022	29,619
85-89.....	3,400	4,295	7,695	4,909	6,130	11,039
90-94.....	810	1,116	1,926	1,090	1,589	2,679
95 and up.....	170	278	448	192	333	525
Total.....	1,748,844 ¹	1,682,839 ¹	3,431,683 ¹	1,921,201	1,866,454	3,787,655

¹Totals for 1931 include a few persons with ages not stated.

TABLE 5
CONJUGAL CONDITION

STATUS	1931			1941		
	Male	Female	Total	Male	Female	Total
Single.....	962,790	859,594	1,822,384	993,265	876,215	1,869,480
Married.....	731,191	703,232	1,434,423	851,096	826,525	1,677,621
Widowed.....	52,223	118,840	171,063	60,210	142,731	202,941
Divorced.....	1,071	1,015	2,086	2,291	2,865	5,156
Separated.....	1	1	1	14,105	18,039	32,144
Total².....	1,748,844	1,682,839	3,431,683	1,921,201	1,866,454	3,787,655

¹Data not available from 1931 census.

²Totals include persons with conjugal condition not stated.

TABLE 6
BY NUMBER OF YEARS OF SCHOOLING

YEARS	1941		
	Male	Female	Total
0-4	458,617	408,573	867,190
5-6	260,611	216,664	477,275
7	238,958	214,045	453,003
8	304,344	296,412	600,756
9	163,676	175,494	339,170
10	177,307	196,912	374,219
11	89,650	112,661	202,311
12	89,063	116,974	206,037
13-16	98,051	112,776	210,827
17 and up.....	26,278	11,039	37,317
Total.....	1,906,555	1,861,550	3,768,105

TABLE 7
OFFICIAL LANGUAGE

LANGUAGE	1931			1941		
	Male	Female	Total	Male	Female	Total
English only.....	1,573,818	1,522,864	3,096,682	1,733,958	1,691,308	3,425,266
French only.....	29,513	35,021	64,534	28,186	33,347	61,533
English and French.....	119,959	99,573	219,532	151,432	131,763	283,195
Neither.....	25,554	25,381	50,935	7,625	10,036	17,661
Total.....	1,748,844	1,682,839	3,431,683	1,921,201	1,866,454	3,787,655

TABLE 8
MOTHER TONGUE

LANGUAGE	1931			1941		
	Male	Female	Total	Male	Female	Total
English	1,398,772	1,398,049	2,796,821	1,537,217	1,536,103	3,073,320
French	122,406	113,980	236,386	148,197	140,949	289,146
Finnish	14,883	11,227	26,110	13,878	11,501	25,379
German	43,300	38,789	82,089	34,240	31,797	66,037
Italian	25,120	19,595	44,715	23,740	19,148	42,888
Magyar	8,597	4,928	13,525	11,281	8,492	19,773
Dutch	2,707	1,891	4,598	4,337	3,424	7,761
Norwegian	1,983	1,256	3,239	2,091	1,353	3,444
Polish	22,593	15,795	38,388	25,284	20,218	45,502
Russian	5,989	3,208	9,197	5,377	3,012	8,389
Slovak	6,299	2,377	8,676	9,892	7,060	16,952
Swedish	5,030	2,791	7,821	4,551	2,494	7,045
Ukrainian	17,658	12,517	30,175	27,039	21,279	48,318
Yiddish	28,669	28,184	56,853	25,742	25,424	51,166
Chinese	6,372	409	6,781	5,290	465	5,755
Other	38,466	27,843	66,309	42,712	33,550	76,262
Total	1,748,844	1,682,839	3,431,683	1,921,201 ¹	1,866,454 ¹	3,787,655 ¹

¹Includes persons with mother tongue not stated.

TABLE 9
RACIAL ORIGIN AND SEX

RACE	1931			1941		
	Male	Female	Total	Male	Female	Total
British Isles Races:						
English	661,989	657,623	1,319,612	728,506	728,462	1,456,968
Irish	324,079	323,752	647,831	333,043	332,296	665,339
Scottish	272,949	276,699	549,648	288,445	289,682	578,127
Other	12,107	10,573	22,680	15,523	13,873	29,396
European Races:						
Austrian	5,548	4,059	9,607	4,623	3,729	8,352
Belgian	4,056	3,254	7,310	4,544	4,031	8,575
Czech and Slovak	6,129	2,742	8,871	9,479	7,331	16,810
Finnish	15,428	11,709	27,137	14,644	12,183	26,827
French	153,551	146,181	299,732	190,122	183,868	373,990
German	88,234	85,772	174,006	84,505	82,597	167,102
Hungarian	8,634	5,152	13,786	12,417	9,622	22,039
Italian	28,069	22,467	50,536	32,604	27,481	60,085
Jewish	31,535	30,848	62,383	35,197	34,678	69,875
Netherlander	30,922	29,319	60,241	37,237	35,764	73,001
Polish	24,636	17,748	42,384	29,923	24,970	54,893
Roumanian	5,020	3,247	8,267	4,496	3,330	7,826
Russian	6,416	3,634	10,050	6,826	4,392	11,218
Scandinavian	12,269	8,491	20,760	15,588	11,637	27,225
Ukrainian	14,294	10,132	24,426	26,766	21,392	48,158
Other	12,122	5,851	17,973	15,076	9,579	24,655
Asiatic Races:						
Chinese	6,448	471	6,919	5,497	646	6,143
Japanese	159	61	220	161	73	234
Other	2,800	2,358	5,158	3,010	2,633	5,643
Other Races:						
Indian and Eskimo	15,710	14,658	30,368	15,457	14,882	30,339
Other	3,723	3,450	7,173	6,151	5,847	11,998
Total ¹	1,748,844	1,682,839	3,431,683	1,921,201	1,866,454	3,787,655

¹Includes persons with racial origin not stated.

TABLE 10
BIRTHPLACE AND SEX

COUNTRY	1931			1941		
	Male	Female	Total	Male	Female	Total
Canada:						
Ontario.....	1,235,439	1,243,459	2,478,898	1,418,584	1,417,133	2,835,717
Prince Edward Island.....	919	732	1,651	1,312	1,138	2,450
Nova Scotia.....	6,230	5,509	11,739	8,000	7,050	15,050
New Brunswick.....	4,238	3,701	7,939	5,800	5,188	10,988
Quebec.....	47,753	44,653	92,406	53,341	50,910	104,251
Manitoba.....	7,216	7,471	14,687	18,662	17,875	36,537
Saskatchewan.....	4,441	4,720	9,161	16,233	15,884	32,117
Alberta.....	2,361	2,380	4,741	5,590	5,285	10,875
British Columbia.....	1,506	1,455	2,961	2,893	2,747	5,640
Total ¹	1,311,792	1,315,606	2,627,398	1,530,924	1,523,449	3,054,373
Other British Countries:						
England.....	179,717	162,942	342,659	151,982	141,905	293,887
Ireland.....	27,996	24,418	52,414	22,466	19,810	42,276
Scotland.....	57,981	59,112	117,093	48,647	50,739	99,386
Newfoundland.....	2,961	3,115	6,076	2,855	3,269	6,124
Total ²	273,129	253,441	526,570	229,761	219,201	448,962
United States.....	34,017	38,508	72,525	32,069	39,778	71,847
European Countries:						
Austria.....	4,627	2,915	7,542	6,443	4,378	10,821
Finland.....	11,617	7,983	19,600	9,458	7,076	16,534
Germany.....	6,027	4,635	10,662	4,350	3,338	7,688
Italy.....	13,928	8,251	22,179	13,349	8,565	21,914
Poland.....	27,250	17,835	45,085	28,117	21,316	49,433
Roumania.....	5,939	3,201	9,140	4,771	2,991	7,762
Russia (U.S.S.R.).....	11,564	8,584	20,148	11,925	8,639	20,564
Scandinavian.....	6,730	3,106	9,836	6,305	2,857	9,162
Total ³	121,627	73,472	195,099	120,943	81,895	202,838
China.....	6,219	305	6,524	5,134	363	5,497
Total ⁴	1,748,844	1,682,839	3,431,683	1,921,201	1,866,454	3,787,655

¹Includes Yukon and North-West Territories and "unspecified" Canadian birthplaces.

²Includes other British countries and territories.

³Includes other European countries.

⁴Includes "other" and "unspecified" birthplaces.

TABLE 11
ORIGIN, IMMIGRATION AND NATURALIZATION

ORIGIN	1931			1941		
	Male	Female	Total	Male	Female	Total
Canadian born	1,311,792	1,315,606	2,627,398	1,530,924	1,523,449	3,054,373
Born outside of Canada	437,052	367,233	804,285	390,012	342,913	732,925
Total	1,748,844	1,682,839	3,431,683	1,921,201¹	1,866,454¹	3,787,655¹
Immigrant Population (including Canadian born) Period of Immigration						
Before 1921	269,599	234,750	504,349	225,807	200,762	426,569
1921-30	164,481	129,662	294,143	148,689	121,796	270,485
1931-35	2,435	2,417	4,852	18,187	20,842	39,029
1936-39				11,675	15,098	26,773
1940-41				5,307	6,569	11,876
Total	438,187²	368,337²	806,524²	415,486²	367,058²	782,544²
Naturalized Population Period of Naturalization						
Before 1931				48,563	46,287	94,850
1931-41				45,132	33,864	78,996
Total	68,350	66,872	135,222	95,926²	82,092²	178,018²

¹Includes persons with birthplace not stated. ²Includes persons with period not stated.

TABLE 12
ALIENS BY COUNTRY OF ALLEGIANCE AND BRITISH SUBJECTS

ALIENS	1931			1941		
	Male	Female	Total	Male	Female	Total
European Countries—						
Czecho-Slovakia	5,248	1,576	6,824	3,015	1,937	4,952
Finland	8,983	5,561	14,544	5,207	3,125	8,332
Germany	3,170	2,085	5,255	1,145	800	1,945
Hungary	5,685	2,865	8,550	2,501	1,426	3,927
Italy	4,797	2,557	7,354	1,702	1,373	3,075
Poland	18,120	9,626	27,746	7,556	5,001	12,557
Russia (U.S.S.R.)	4,340	2,932	7,272	3,121	1,376	4,497
Scandinavian	4,247	1,736	5,983	2,081	805	2,886
Other	21,393	10,396	31,789	8,717	5,217	13,934
United States	14,630	13,268	27,898	11,353	10,229	21,582
China	5,323	113	5,436	4,135	131	4,266
All Others	565	374	939	590	200	790
Total Aliens	96,501	53,089	149,590	51,123	31,620	82,743
British Subjects ¹	1,652,343	1,629,750	3,282,093	1,869,947	1,834,804	3,704,751
Total	1,748,844	1,682,839	3,431,683	1,921,201¹	1,866,454¹	3,787,655¹

¹Includes persons with birthplace or citizenship not stated.

TABLE 13
RELIGIOUS DENOMINATION BY SEX

DENOMINATION	1931			1941		
	Male	Female	Total	Male	Female	Total
Adventist.....	1,075	1,278	2,353	1,347	1,566	2,913
Anglican.....	387,437	376,693	764,130	412,467	402,946	815,413
Baptist.....	83,967	87,338	171,305	94,361	98,554	192,915
Brethren and United Brethren.....	4,336	4,673	9,009	4,667	5,026	9,693
Confucian and Buddhist.....	1,633	67	1,700	2,580	102	2,682
Christian.....	2,185	2,117	4,302	1,533	1,568	3,101
Church of Christ Disciples.....	4,070	4,289	8,359	4,876	5,179	10,055
Christian Science.....	2,982	3,975	6,957	3,521	4,867	8,388
Evangelical Association.....	8,568	8,657	17,225	11,696	12,329	24,025
Greek Orthodox.....	10,254	6,133	16,387	16,873	11,510	28,383
International Bible Students.....	2,247	2,239	4,486	828	821	1,649
Jewish.....	31,370	30,724	62,094	34,873	34,344	69,217
Lutheran.....	53,673	43,349	97,022	56,437	47,674	104,111
Mennonite.....	8,844	8,817	17,661	11,029	11,190	22,219
Mormon.....	3,165	3,019	6,184	3,597	3,544	7,141
No Religion.....	2,407	1,011	3,418	3,218	1,733	4,951
Pentecostal.....	3,846	4,306	8,152	10,087	10,966	21,053
Presbyterian.....	229,229	221,435	450,664	221,431	212,277	433,708
Protestants.....	1,820	1,466	3,286	1,909	1,247	3,156
Roman Catholic ¹	390,963	353,777	744,740	456,587	425,782	882,369
Salvation Army.....	8,060	8,641	16,701	8,938	9,351	18,289
United Church of Canada.....	484,299	489,469	973,768	532,769	540,656	1,073,425
Other Sects.....	18,329	18,713	37,042	21,171	21,385	42,556
Total².....	1,748,844	1,682,839	3,431,683	1,921,201	1,866,454	3,787,655

¹Includes Greek Catholics.²Includes persons with religion not stated.

TABLE 14
WAGE EARNER FAMILIES SHOWING AVERAGE FAMILY EARNINGS
(For 12-month Period ended June 2, 1941)

DOMICILE		Total ¹ Wage- earner Families	Average ² Earnings	Less than \$950	\$950- \$1,949	\$1,950- \$2,949	\$2,950- \$3,949	\$3,950- and over
Ontario.....	M.	504,335	\$1,557	124,969	246,888	79,566	24,092	15,279
	F.	11,675	879	7,286	3,155	633	151	67
Rural.....	M.	132,077	1,310	48,595	58,793	15,268	4,077	2,523
	F.	1,900	675	1,396	350	59	13	8
Urban.....	M.	372,258	1,646	76,374	188,095	64,298	20,015	12,756
	F.	9,775	919	5,890	2,805	574	138	59
Urban Centres Population of: 30,000 and over	M.	222,240	1,725	39,017	112,143	41,381	13,559	8,974
	F.	6,964	955	4,032	2,114	462	112	35
5,000 to 30,000.	M.	99,365	1,639	19,257	52,562	17,301	5,031	2,926
	F.	1,844	876	1,173	498	83	20	18
1,000 to 5,000..	M.	42,813	1,351	14,291	20,401	4,990	1,317	777
	F.	822	763	575	168	26	5	6
Under 1,000...	M.	7,840	1,107	3,809	2,989	626	108	79
	F.	145	593	110	25	3	1	.....

¹Includes wage-earner families with earnings not stated. The number is small.²Average earnings of wage-earner families reporting earnings.

TABLE 15
NUMBER OF PERSONS EMPLOYED BY REPORTING ESTABLISHMENTS
IN EIGHT LEADING INDUSTRIES ^{1 2}
(ANNUAL AVERAGE)

Year	Canada	Ontario	Ontario as a Per- centage of Canada	Date	Canada	Ontario	Ontario as a Per- centage of Canada
1930.....	1,158,320	475,506	41.1	Jan. 1, 1945	1,834,450	759,642	41.4
1931.....	1,046,982	419,906	40.1	Feb. 1, 1945	1,820,842	760,196	41.7
1932.....	893,765	368,040	41.2	Mar. 1, 1945	1,813,991	760,253	41.9
1933.....	851,886	349,369	41.0	Apr. 1, 1945	1,803,015	756,251	41.9
1934.....	980,588	420,321	42.9	May 1, 1945	1,789,970	744,636	41.6
1935.....	1,015,317	428,620	42.2	June 1, 1945	1,790,072	740,588	41.4
1936.....	979,741	411,397	42.0	July 1, 1945	1,792,125	744,506	41.5
1937.....	1,085,831	460,362	42.4	Aug. 1, 1945	1,787,952	737,158	41.2
1938.....	1,069,780	444,140	41.5	Sept. 1, 1945	1,764,621	723,963	41.0
1939.....	1,105,712	452,717	40.9	Oct. 1, 1945	1,724,549	703,145	40.8
1940.....	1,215,431	515,601	42.4	Nov. 1, 1945	1,750,215	708,304	40.5
1941.....	1,514,953	647,053	42.7	Dec. 1, 1945	1,768,635	714,850	40.4
1942.....	1,738,848	728,479	41.9	Jan. 1, 1946	1,717,888	714,137	41.6
1943.....	1,848,534	755,301	40.9	Feb. 1, 1946	1,701,579	719,556	42.3
1944.....	1,850,851	755,792	40.8	Mar. 1, 1946	1,702,983	719,635	42.3
1945.....	1,787,751	738,348	41.3	Apr. 1, 1946	1,720,726	728,140	42.3
				May 1, 1946	1,728,535	733,634	42.4
				June 1, 1946	1,735,435	740,229	42.7

SEX DISTRIBUTION OF THE PERSONS EMPLOYED BY REPORTING
ESTABLISHMENTS IN NINE LEADING INDUSTRIES ^{1 3}

DATE	CANADA			ONTARIO		
	Male	Female	Total	Male	Female	Total
Oct. 1, 1942.....	1,438,689	441,156	1,879,845	571,210	208,200	779,410
Oct. 1, 1943.....	1,439,416	510,715	1,950,131	552,376	238,481	790,857
Apr. 1, 1944.....	1,374,747	507,575	1,882,322	538,436	235,056	773,492
Oct. 1, 1944.....	1,406,132	521,979	1,928,111	551,025	245,127	796,152
Apr. 1, 1945.....	1,370,833	498,857	1,869,690	552,023	234,649	786,672
Oct. 1, 1945.....	1,339,281	454,640	1,793,921	527,629	207,287	734,916
Mar. 1, 1946.....	1,352,246	423,135	1,775,381	559,494	193,430	752,924
Apr. 1, 1946.....	1,368,645	426,403	1,795,048	568,835	193,693	762,528
May 1, 1946.....	1,377,452	425,508	1,802,960	574,609	193,382	767,991

RELATIVE WEIGHT OF EMPLOYMENT BY DISTRICTS AS AT DECEMBER 1

REGION	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Maritime Provinces.....	7.9	7.6	7.4	7.6	7.3	8.3	7.8	7.9	7.7	8.1
Quebec.....	29.9	31.1	30.8	31.1	31.5	31.1	31.7	32.0	31.1	30.3
Ontario.....	42.0	42.3	41.3	41.3	41.8	41.8	40.9	40.1	41.1	40.4
Prairie Provinces.....	12.0	11.1	12.2	11.9	11.4	10.9	10.3	10.6	11.1	12.0
British Columbia.....	8.2	7.9	8.3	8.1	8.0	7.9	9.3	9.4	9.0	9.2

¹Establishments regularly employing fifteen persons or over.
²Manufacturing, Logging, Mining, Communications, Transportation, Construction and Maintenance Services and Trade.
³Same as ² plus Finance.

TABLE 16

AREAS

COUNTIES AND DISTRICTS

SOUTHERN	WESTERN	NORTHERN	EASTERN	CENTRAL
Brant	Bruce	Algoma	Carleton	Durham
Elgin	Dufferin	Cochrane	Dundas	Haliburton
Essex	Grey	Kenora	Frontenac	Hastings
Haldimand	Halton	Manitoulin	Glengarry	Muskoka
Kent	Huron	Nipissing	Grenville	Northumberland
Lambton	Peel	Rainy River	Lanark	Ontario
Lincoln	Perth	Sudbury	Leeds	Parry Sound
Middlesex	Simcoe	Thunder Bay	Lennox and Addington	Peterborough
Norfolk	Waterloo	Timiskaming	Prescott	Prince Edward
Oxford	Wellington		Renfrew	Victoria
Welland			Russell	York
Wentworth			Stormont	

In addition, there is an area of unorganized territory, but this is of little agricultural significance at present.

TABLE 17

FARMS

ACREAGE

CONDITION	1901	1911	1921	1931	1941
Acres improved.....	13,266,335	13,653,216	13,169,359	13,272,941	13,378,941
Acres unimproved.....	8,083,189	8,518,569	9,459,542	9,550,477	8,985,375
Total.....	21,349,524	22,171,785	22,628,901	22,823,418	22,364,316

NUMBER OF OCCUPIED FARMS—BY OCCUPANCY

	1901	1911	1921	1931	1941
Owner.....	162,780	174,102	167,188	156,678	139,750
Tenant.....	29,298	29,102	20,199	21,514	21,543
Part owner, part tenant.....	11,976	8,904	9,128	13,233	15,282
Manager.....	.....	.....	1,538	749	1,629
Total.....	204,054	212,108	198,053	192,174	178,204

SIZE TRENDS

Census Years	9.9 Acres and Under	10-49 Acres	50-99 Acres	100-199 Acres	200 Acres and Over
1861.....	4,424	29,305	64,891	28,336	5,027
1871.....	19,964	38,882	71,884	33,984	7,574
1881.....	36,221	41,497	75,282	42,476	11,513
1891.....	42,464	36,249	78,335	54,908	14,845
1901.....	26,113	34,912	76,164	52,534	14,331
1911.....	27,771	36,249	78,335	54,908	14,845
1921.....	16,140	32,783	74,676	58,318	16,136
1931.....	14,924	30,605	68,620	58,295	18,720
1941.....	11,028	26,579	63,287	56,829	20,371

TABLE 17—Continued
SIZE BY REGIONS, 1941

Acres	Southern Ontario	Western Ontario	Northern Ontario	Eastern Ontario	Central Ontario
1-4	1,599	1,115	174	546	925
5-10	2,765	1,643	300	580	1,481
11-50	12,846	5,589	1,107	3,378	3,659
51-100	19,109	19,168	4,284	10,573	10,153
101-200	11,991	15,520	7,952	11,296	10,098
201-299	1,627	2,425	1,245	2,758	2,190
300-479	678	1,509	1,577	2,466	1,947
480-639	77	138	279	472	338
640-799	17	43	62	135	86
800-959	8	13	25	60	46
960-1119	7	5	12	23	22
1120-1279	2	7	5	12	13
1280 and Over	13	10	15	13	21

IDLE AND ABANDONED FARMS

REGION	1931				
	Number of Farms	Acres of Land	Acres Improved	Total Value of Farms	Value of Buildings
Southern Ontario.....	624	33,328	18,833	\$1,527,124	\$ 402,645
Western Ontario.....	314	26,774	10,271	749,575	211,505
Northern Ontario.....	2,012	296,671	38,253	1,592,059	319,195
Eastern Ontario.....	438	47,457	13,865	677,575	214,915
Central Ontario.....	1,184	170,317	31,207	1,838,773	338,383
Total.....	4,572	574,547	112,429	\$6,385,106	\$1,486,643

REGION	1941				
	Number of Farms	Acres of Land	Acres Improved	Total Value of Farms	Value of Buildings
Southern Ontario.....	497	23,788	14,500	\$ 887,605	\$ 321,761
Western Ontario.....	364	26,346	12,782	732,094	300,790
Northern Ontario.....	3,228	414,053	62,076	1,701,285	510,966
Eastern Ontario.....	555	67,570	16,903	555,399	183,376
Central Ontario.....	919	106,741	25,993	879,901	314,331
Total.....	5,563	638,498	132,254	\$4,756,284	\$1,631,224

CLEARED PASTURE

1917.....3,509,945 acres	1938.....2,793,291 acres	1943.....2,915,000 acres
1922.....3,401,033 "	1939.....2,749,462 "	1944.....2,939,000 "
1927.....3,012,786 "	1940.....2,712,000 "	1945.....3,115,000 "
1932.....3,012,529 "	1941.....2,701,000 "	
1937.....2,782,000 "	1942.....2,717,000 "	

TABLE 18
FARM INVESTMENT
(THOUSANDS OF DOLLARS)

CLASSIFICATION	Southern Ontario	Western Ontario	Northern Ontario	Eastern Ontario	Central Ontario	Total
1931—						
Lands.....	198,688	156,087	27,379	98,364	105,308	585,826
Buildings.....	154,297	155,338	17,350	74,063	85,948	486,996
Implements and machinery	46,112	42,922	8,646	27,384	26,863	151,927
Livestock.....	45,008	53,157	9,219	34,297	31,209	172,890
Total.....	444,105	407,504	62,594	234,108	249,328	1,397,639
1941—						
Lands.....	166,813	119,729	19,240	66,747	76,434	448,963
Buildings.....	133,006	115,745	14,707	55,744	67,987	387,189
Implements and machinery	52,590	40,886	8,283	24,080	24,436	150,275
Livestock.....	53,206	64,925	9,967	38,719	34,895	201,712
Total.....	405,615	341,285	52,197	185,290	203,752	1,188,139

TABLE 19
PRODUCTION AND VALUE OF FIELD CROPS
(IN THOUSANDS)

FIELD CROP	1941	1942	1943	1944	1945	ANNUAL AVERAGES		
						1912-1921	1922-1931	1932-1941
Fall Wheat:								
Bushels.....	15,042	23,391	13,222	20,908	20,115	15,265	18,664	15,880
Value in Dollars.....	14,139	20,584	14,148	22,790	21,724	22,062	20,643	11,748
Spring Wheat:								
Bushels.....	834	861	635	771	713	3,609	2,127	1,593
Value in Dollars.....	751	758	673	833	770	6,194	2,309	1,196
Oats:								
Bushels.....	64,845	84,538	34,677	66,752	53,879	101,507	99,207	76,995
Value in Dollars.....	28,532	37,197	19,072	36,714	30,172	59,382	46,706	26,504
Barley:								
Bushels.....	10,438	12,179	6,417	11,188	9,394	17,045	16,096	14,664
Value in Dollars.....	5,845	6,942	4,235	7,608	6,670	14,650	10,337	7,170
Peas:								
Bushels.....	560	575	512	581	522	2,203	1,877	919
Value in Dollars.....	1,047	1,144	1,055	1,598	1,566	3,797	2,615	1,168
Beans:								
Bushels.....	1,588	1,252	1,156	1,155	1,060	807	889	1,097
Value in Dollars.....	2,630	1,878	2,485	2,888	2,650	2,867	1,983	1,551
Rye:								
Bushels.....	1,253	1,501	1,056	1,242	1,249	2,208	1,543	1,166
Value in Dollars.....	827	976	908	1,068	1,187	2,459	1,285	653
Buckwheat:								
Bushels.....	2,326	2,646	3,578	3,328	3,025	3,943	5,277	3,085
Value in Dollars.....	1,349	1,614	2,648	2,496	2,329	3,722	3,866	1,839
Flax:								
Bushels.....	113	262	235	238	230	.....	71	72
Value in Dollars.....	175	474	435	440	564	.....	135	96
Mixed Grains:								
Bushels.....	38,942	50,759	20,406	40,738	33,477	19,031	29,666	32,737
Value in Dollars.....	19,860	25,887	11,835	23,221	20,756	15,646	17,422	13,460
Corn for Husking:								
Bushels (shelled).....	11,337	13,622	6,935	11,040	10,215	12,084	7,621	7,025
Value in Dollars.....	8,389	10,898	6,103	10,930	10,624	11,287	6,223	4,040

TABLE 19—Continued
PRODUCTION AND VALUE OF FIELD CROPS
(IN THOUSANDS)

FIELD CROP	1941	1942	1943	1944	1945	ANNUAL AVERAGES		
						1912-1921	1922-1931	1932-1941
Corn for Silo:								
Tons (green).....	2,950	3,135	3,061	3,316	2,603	4,316	3,147	2,967
Value in Dollars.....	9,145	10,847	10,714	11,606	9,111	15,937	13,172	8,576
Potatoes:								
Cwt.....	7,579	7,161	7,552	8,508	7,633	10,796	11,063	8,576
Value in Dollars.....	9,095	12,174	17,143	15,082	17,938	16,212	13,382	7,807
Turnips:								
Bushels.....	16,099	16,878	17,004	16,926	14,937	38,378	27,629	23,586
Value in Dollars.....	3,220	3,207	3,911	4,062	4,631	6,597	5,093	2,971
Alsike:								
Tons.....	87	52	81	76	85	.....	.....	.....
Value in Dollars.....	835	509	792	778	853	.....	.....	.....
Sweet Clover:								
Tons.....	370	391	410	384	439	.....	.....	.....
Value in Dollars.....	2,353	2,389	2,628	2,573	4,385	.....	.....	.....
Alfalfa:								
Tons.....	1,577	2,091	2,215	2,036	2,139	407	1,331	1,491
Value in Dollars.....	17,079	20,220	22,593	22,844	26,010	6,423	16,117	12,512
Hay and Clover:								
Tons.....	3,303	4,779	5,250	4,276	5,666	4,709	4,946	3,997
Value in Dollars.....	34,600	42,485	50,400	45,197	63,912	74,804	54,825	32,196
Soy Beans:								
Bushels.....	.....	912	874	845	842	.....	.....	.....
Value in Dollars.....	.....	1,578	1,573	1,690	1,600	.....	.....	.....
Mangolds:								
Bushels.....	7,958	8,510	9,200	9,200	8,077	19,039	13,572	13,316
Value in Dollars.....	1,114	1,362	1,932	2,024	2,020	2,954	2,499	1,600
All Field Crops:								
Acres.....	8,688	8,822	7,996	8,588	8,428	9,786	10,149	9,067
Value in Dollars.....	163,540	202,892	175,283	216,442	229,472	267,211	225,245	140,474
Value per acre ¹	19	23	22	25	27	27	22	15

¹Value per acre given in dollars—other values in thousands of dollars.

TABLE 20
FIELD CROPS, VALUE PER ACRE

FIELD CROP	1939	1941	1943	1944	1945
Potatoes.....	\$57.63	\$75.60	\$147.78	\$125.68	\$154.64
Turnips.....	50.39	77.40	100.28	104.15	120.91
Sugar Beets.....	.....	.....	81.57	113.38	106.80
Mangolds.....	53.18	56.84	96.60	101.20	102.54
Corn, husking (shelled).....	24.31	34.19	32.12	45.54	46.80
Peas.....	30.25	29.16	32.97	46.18	46.06
Soy Beans.....	.....	.....	33.47	37.80	34.78
Alfalfa.....	18.44	22.74	28.45	28.95	32.72
Beans.....	48.18	27.95	36.54	35.01	32.52
Fall Wheat.....	19.39	25.00	23.54	34.12	31.52
Corn, silo (green).....	28.09	31.00	34.90	35.49	26.96
Flax.....	14.84	14.83	18.13	18.64	24.31
Sweet Clover.....	10.94	11.20	14.05	14.06	23.20
Hay and Clover.....	12.90	14.14	19.20	16.81	23.12
Mixed Grains.....	15.99	16.88	13.22	23.60	22.01
Barley.....	14.62	16.07	15.18	22.98	21.87
Spring Wheat.....	12.51	16.58	17.80	22.04	21.39
Oats.....	12.95	14.52	13.09	21.40	19.82
Rye.....	10.55	11.22	14.19	16.43	17.59
Alsike.....	9.13	10.44	14.67	14.96	15.51
Buckwheat.....	11.02	11.60	16.65	17.70	15.32

TABLE 21
FIELD CROPS, ACRES
(THOUSANDS OF ACRES)

FIELD CROP	Average 1912- 1921	Average 1922- 1931	Average 1932- 1941	1942	1943	1944	1945
Fall Wheat.....	656	715	612	757	601	668	675
Spring Wheat.....	198	110	87	42	38	38	36
Oats.....	2,798	2,705	2,279	1,966	1,457	1,716	1,522
Barley.....	566	501	493	353	279	331	305
Peas.....	135	102	58	34	32	35	34
Beans.....	59	55	64	62	68	83	82
Rye.....	133	89	66	78	64	65	68
Buckwheat.....	188	243	185	126	159	141	152
Flax.....	10	7	8	24	24	24	23
Mixed Grains.....	524	787	954	1,151	895	984	943
Corn, husking.....	263	179	172	258	190	240	227
Corn, silo.....	425	348	314	300	307	327	338
Potatoes.....	159	164	148	122	116	120	116
Turnips.....	90	70	61	39	59	39	38
Mangolds.....	45	34	32	19	20	20	20
Sugar Beets.....	24	35	32	20	10	14	18
Alfalfa.....	168	551	628	763	794	789	795
Hay and Clover.....	3,347	3,142	2,536	2,489	2,866	2,689	2,764
Alsike.....	.....	.....	78	54	37	53	55
Sweet Clover.....	.....	.....	262	187	182	183	189
Soy Beans.....	.....	.....	.....	41	47	45	46

TABLE 22
PRODUCTION

KIND OF PRODUCE	Unit	1942		1943		1944		1945	
		Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Fruits:									
Apples.....	bbl.	616,950	\$ 1,756,900	790,590	\$ 3,038,700	873,292	\$ 2,660,400	183,180	\$ 1,084,400
Cantaloupes.....	bu.	142,360	138,000	195,700	331,600	221,750	314,800	190,520	302,600
Cherries, sour.....	bu.	171,600	598,200	76,170	352,700	95,876	488,600	11,526	76,900
sweet.....	bu.	100,600	462,800	36,000	250,560	43,900	335,400	29,650	232,400
Grapes.....	ton	36,000	1,701,700	26,000	1,651,000	28,670	2,219,600	31,531	2,362,900
Peaches.....	bu.	1,620,000	2,673,000	440,000	1,399,200	1,174,200	2,923,800	910,500	2,657,000
Pears.....	bu.	412,100	596,000	334,000	690,700	371,765	673,400	46,840	99,600
Plums.....	bu.	190,500	314,400	131,500	369,800	144,200	359,600	27,415	76,900
Raspberries.....	qt.	4,375,000	901,400	4,997,800	1,523,200	4,521,860	1,410,800	4,436,750	1,523,300
Strawberries.....	qt.	5,447,300	671,200	5,972,400	1,199,500	4,678,148	993,400	6,146,350	1,454,000
Total.....			\$9,813,600		\$10,806,960		\$12,379,800		\$9,870,000
Vegetables:									
Asparagus.....	lb.	5,393,000	\$ 506,500	5,596,300	\$ 568,400	6,620,000	\$ 684,000	5,758,000	\$ 612,700
Beets.....	ton	9,310	243,500	7,300	311,100	8,765	240,700	9,321	302,400
Cabbage.....	ton	34,870	816,900	35,220	1,406,300	42,945	998,000	42,444	1,214,200
Carrots.....	ton	18,525	483,800	17,500	670,300	19,965	546,500	20,824	631,500
Cauliflower.....	doz.	536,250	562,600	517,100	742,400	587,430	724,300	575,375	824,100
Celery.....	crate	773,925	1,263,000	684,900	1,801,600	808,935	1,754,300	692,210	1,514,200
Lettuce.....	doz.	1,138,400	412,300	1,032,350	564,000	1,069,940	549,800	1,110,985	720,800
Mushrooms.....	lb.	1,185,000	362,600	1,210,000	387,300	1,055,000	410,000	1,039,000	437,100
Onions.....	ton	30,905	1,407,600	25,545	1,972,700	40,195	1,733,300	39,640	2,618,700
Parsnips.....	ton	4,235	148,900	3,870	256,600	5,047	202,800	4,912	319,200
Potatoes (commercial only).....	ton	217,250	8,602,300	245,524	10,514,800	315,300	11,918,600	220,040	10,909,700
Spinach.....	ton	6,840	191,500	3,690	196,000	4,030	185,300	4,110	367,500
Tomatoes.....	bu.	6,721,660	5,247,900	6,164,200	4,998,900	9,637,066	7,424,000	6,155,242	5,215,800
Turnips (table only).....	ton	117,330	1,579,500	115,580	2,203,900	120,580	1,562,400	114,326	1,842,700
Total.....			\$21,828,900		\$26,594,300		\$28,934,000		\$27,530,600

FRUITS AND VEGETABLES PURCHASED FOR PROCESSING PURPOSES BY ESTABLISHMENTS IN ONTARIO

AGRICULTURE

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KIND OF PRODUCE	Unit	1942		1943		1944		1945	
		Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Fruits:									
Apples.....	cwt.	313,718	\$ 320,208	295,690	\$ 484,490	490,389	\$ 608,817	56,807	\$ 148,892
Blackberries.....	qt.	.....	.....	7,887	1,188	72	18	14	4
Blueberries.....	lb.	98,825	13,693	1,158,112	202,539	23,901	4,608	115,684	26,740
Cherries, sour.....	lb.	7,026,919	410,652	2,628,960	238,646	3,573,948	364,437	271,066	32,766
sweet.....	lb.	2,527,819	202,269	456,379	54,918	885,813	131,881	772,242	126,145
Crabapple.....	cwt.	110	183	770	2,198	741	3,035	146	623
Currants, black.....	lb.	120,183	19,052	122,659	26,726	72,087	16,957	54,435	12,931
red.....	lb.	127,675	8,028	102,270	10,913	96,239	10,808	116,893	12,533
Grapes.....	ton	25,400	1,065,492	14,813	744,926	13,782	981,826	17,093	1,117,228
Peaches.....	lb.	26,721,608	945,945	5,176,126	362,329	16,997,825	814,455	14,869,539	768,635
Pears, Bartlett.....	lb.	4,345,613	123,775	2,194,635	109,732	3,119,119	145,491	40	4
Kieffer.....	lb.	9,236,423	173,014	7,812,623	234,379	10,845,457	303,887	182,911	5,438
any other variety.....	lb.	.....	.....	21,170	635	1,200	36	.....	.....
Plums.....	lb.	3,689,215	81,810	2,719,689	135,831	4,221,114	191,454	207,865	7,678
Prunes.....	lb.	.....	.....	369,326	22,982	114,768	5,165	.....	.....
Raspberries, Red.....	qt.	628,006	114,153	238,941	67,995	183,580	58,116	83,605	26,418
Purple.....	qt.	.....	.....	65,523	16,474	137,677	42,059	51,573	14,695
Strawberries.....	qt.	1,590,584	180,500	1,705,391	281,328	1,229,460	235,959	2,727,058	563,054
Total.....			\$3,658,774		\$2,998,229		\$3,919,009		\$2,863,784
Vegetables:									
Asparagus.....	lb.	3,394,698	\$ 312,078	2,697,678	\$ 251,289	3,655,382	\$ 327,460	2,579,005	\$ 237,617
Beans, dry.....	lb.	2,195,338	71,991	10,305,471	423,484	7,291,819	294,672	8,141,839	330,394
green and wax.....	lb.	1,623,859	40,482	2,067,316	62,021	2,021,365	58,672	1,565,162	47,566
lima.....	lb.	534,568	14,957	349,398	10,990	522,398	16,284	367,307	18,480
Beets.....	ton	657	16,851	709	20,473	3,031	74,661	3,142	88,959
Cabbage.....	ton	3,285	37,938	6,423	146,907	13,809	243,402	9,835	183,493
Carrots.....	ton	3,018	60,399	5,253	222,253	8,919	220,030	12,314	358,537
Cauliflower.....	lb.	1,104,449	24,280	1,113,319	27,480	2,189,894	67,470	1,623,847	46,014
Celery.....	lb.	2,223,196	51,051	2,400,800	143,637	3,353,791	106,179	3,385,116	125,122
Corn.....	ton	38,005	468,449	34,692	490,073	44,861	655,619	27,373	393,293
Cucumber.....	ton	5,569	154,040	3,855	164,963	8,927	471,248	3,540	168,502
Mushrooms.....	lb.	687,451	150,422	390,612	118,303	520,172	187,408	683,493	277,047
Onions.....	ton	2,725	117,967	2,439	206,432	2,279	149,215	2,638	163,342
Peas, dry.....	lb.	384,058	19,288	31,720	1,703	22,584	1,472	109,669	7,960
green, shelled.....	ton	19,899	1,022,139	11,366	606,976	23,046	1,256,972	19,412	1,066,332
Peppers.....	lb.	604,848	27,202	679,948	33,010	1,538,998	65,935	553,366	23,626
Potatoes.....	ton	3,427	136,617	4,148	187,709	4,627	171,525	4,517	213,069
Pumpkin.....	ton	8,945	56,261	12,562	76,498	17,991	111,877	2,579	16,078
Rhubarb.....	cwt.	3,555	3,455	21,836	36,572	8,035	10,205	8,512	14,584
Spinach.....	ton	1,109	19,614	1,492	37,216	1,246	28,841	837	20,782
Tomatoes.....	ton	145,742	2,301,746	136,136	2,418,365	243,269	4,959,284	144,071	2,937,201
Turnips.....	ton	794	11,217	7,551	168,760	4,999	87,906	5,527	85,782
Total.....			\$5,118,444		\$5,855,114		\$9,566,337		\$6,823,780

TABLE 24
TOTAL PRODUCTION
(THOUSANDS OF DOLLARS)

YEAR	Field Crops	Farm Animals	Wool	Dairy Products	Fruits and Vegetables	Poultry and Eggs	Fur Farming
1934.....	143,734	56,413	342	47,452	15,832	20,667	704
1935.....	132,086	61,351	417	50,168	17,292	22,345	966
1936.....	166,280	74,890	533	54,122	18,053	24,385	1,131
1937.....	149,100	87,792	593	55,491	18,507	23,199	1,351
1938.....	131,569	85,355	376	58,288	20,296	23,835	1,136
1939.....	156,115	90,402	517	57,094	21,365	24,391	1,173
1940.....	149,479	104,529	753	64,602	21,888	25,991	1,248
1941.....	181,479	125,369	657	77,109	30,140	34,346	1,217
1942.....	219,910	141,054	797	103,847	33,466	47,704	1,384
1943.....	181,434	149,001	866	110,859	54,674	61,343	2,038
1944.....	214,769	152,793	834	117,413	39,282	59,159	2,115
1945.....	35,326 ²	174,976	813	115,586	43,068	72,796	2,100

YEAR	Maple Products	Tobacco	Flax Fibre	Clover and Grass Seed	Honey and Wax	Forest Products Sold off Farms	Total Gross Value of Agricul- tural Production
1934.....	1,040	6,337	150	857	1,309	.....	294,837
1935.....	1,161	10,226	161	1,006	1,115	.....	298,294
1936.....	1,161	8,505	155	1,417	1,062	.....	351,694
1937.....	879	15,965	133	1,168	753	.....	354,931
1938.....	853	19,058	120	1,689	1,190	.....	256,630 ¹
1939.....	751	17,742	358	1,381	960	.....	253,522 ¹
1940.....	837	8,691	743	638	943	.....	272,196 ¹
1941.....	693	17,319	1,125	2,592	1,332	.....	326,502 ¹
1942.....	1,510	19,934	1,087	1,240	1,553	.....	420,981 ¹
1943.....	1,454	18,104	737	2,841	3,116	.....	431,562 ¹
1944.....	1,599	26,685	723	2,654	2,307	.....	478,277 ¹
1945.....	389	28,133	539	1,617	1,518	15,934	492,795

¹Revised total. Corrected detail not yet available.
²Detail excludes duplication in field crops re feed and seed. Previously field crops grown were included in total along with the value of animals, etc., which were raised on these field crops. Total field crops grown in 1945, \$229,158,000.

TABLE 25

PRODUCTION, MILK, WOOL, HONEY AND WAX AND EGGS

ITEM		1942	1943	1944	1945
Cows for Milk as at Dec. 1st.....	No.	1,227,100	1,238,700	1,259,600	1,259,200
Milk Production:					
Used in manufacture.....	'000 lb.	4,102,497	3,781,949	3,630,766	3,760,627
Fluid sales.....	'000 lb.	1,320,062	1,440,791	1,511,678	1,563,857
Farm home consumed.....	'000 lb.	498,551	497,959	498,760	496,307
Fed on farms.....	'000 lb.	203,971	195,887	193,638	197,256
Total Production.....	'000 lb.	<u>6,125,081</u>	<u>5,916,586</u>	<u>5,834,842</u>	<u>6,018,047</u>
Gross Value of Farm Milk Production...	\$ '000	107,998	110,933	120,003	124,644
Wool					
Sheep shorn.....		346,800	375,800	376,000	370,400
Average yield per fleece.....	lb.	8.3	8.0	7.7	7.6
Total production of shorn wool.....	'000 lb.	2,878	3,006	2,895	2,815
Quantity sold.....	'000 lb.	2,894	3,042	2,845	2,790
Average farm price.....	cts. per lb.	27.7	28.8	28.8	28.9
Gross income.....	\$'000	797	866	834	813
Cash income.....	\$'000	801	876	819	806
Honey and Wax					
Beekeepers.....		6,800	6,000	5,850	6,130
Colonies.....		210,000	195,000	203,000	216,040
Honey:					
Average production per hive.....	lb.	56	98	74	42
Total production.....	lb.	11,760,000	19,212,000	15,022,000	9,095,000
Average price paid producers.....	cts. per lb.	12.5	15.5	15.0	16.0
Total value.....	\$	1,470,000	2,977,900	2,253,300	1,455,000
Value of honey and wax.....	\$	1,552,900	3,116,200	2,356,900	1,518,000
Eggs					
Number of laying hens.....	'000	8,864	10,161	10,466	11,457
Average production per hen.....	No. of eggs	122	121	123	125
Total production.....	'000 doz.	90,117	102,457	107,276	119,344
Price per dozen.....	cts.	33.0	36.1	34.1	37.0
Total value.....	\$'000	29,739	36,958	36,562	44,151

TABLE 26
TOTAL VALUE OF FARM PRODUCTS
(THOUSANDS OF DOLLARS)

PROVINCE	1900	1910	1920	1930	1940
Ontario.....	196,980	307,801	502,931	336,089	329,873
Prince Edward Island.....	7,467	11,920	19,553	16,452	13,203
Nova Scotia.....	16,297	27,746	51,583	33,510	27,598
New Brunswick.....	12,888	23,657	48,308	30,927	28,168
Quebec.....	86,327	146,452	294,547	189,255	188,315
Manitoba.....	24,444	68,620	137,877	71,092	89,518
Saskatchewan.....	7,586	106,105	301,941	148,361	198,458
Alberta.....	5,803	48,543	187,556	116,839	180,481
British Columbia.....	6,646	19,472	36,361	38,128	36,995

AVERAGE GROSS VALUE OF PRODUCTS PER FARM

PROVINCE	1930	1940
Ontario.....	\$1,749	\$1,851
Prince Edward Island.....	1,279	1,079
Nova Scotia.....	850	837
New Brunswick.....	909	883
Quebec.....	1,392	1,217
Manitoba.....	1,312	1,543
Saskatchewan.....	1,087	1,431
Alberta.....	1,199	1,810
British Columbia.....	1,462	1,402

TABLE 27
YIELD PER ACRE

FIELD CROP	1922 bu.	1927 bu.	1932 bu.	1937 bu.	1939 bu.	1940 bu.	1941 bu.	1942 bu.	1943 bu.	1944 bu.	1945 bu.
Fall Wheat.....	21.9	25.9	28.1	26.0	30.3	28.5	26.6	30.9	22.0	31.3	29.8
Spring Wheat.....	16.9	20.1	19.9	17.0	18.9	18.8	18.4	20.5	16.8	20.4	19.8
Oats.....	38.2	37.9	32.3	32.6	38.1	38.4	33.0	43.0	23.8	38.9	35.4
Barley.....	32.2	33.5	30.2	28.8	31.8	31.1	28.7	34.5	23.0	33.8	30.8
Peas.....	19.7	19.3	18.0	13.6	17.1	16.2	15.6	16.9	16.0	16.8	15.2
Beans.....	15.6	15.4	18.1	19.3	21.4	14.9	16.9	20.2	17.0	14.0	13.0
Rye.....	16.4	17.8	17.8	17.3	18.2	19.1	17.0	19.1	16.5	19.1	18.5
Buckwheat.....	21.6	23.6	20.5	19.2	21.2	20.8	20.0	21.0	22.5	23.6	19.9
Flax.....	10.7	9.6	9.8	10.3	9.3	9.7	9.6	10.9	9.8	10.1	9.9
Mixed Grains.....	38.5	39.9	33.8	34.5	39.0	38.0	33.1	44.1	22.8	41.4	35.5
Corn, husking.....	46.5	35.4	38.8	32.7	44.2	37.4	46.2	52.8	36.5	46.0	45.0
Turnips.....	442.0	430.0	386.0	402.0	420.0	430.0	387.0	433.0	436.0	434.0	390.0
Mangolds.....	464.0	389.0	402.0	426.0	442.0	450.0	406.0	455.0	460.0	460.0	410.0
Soy Beans.....									18.6	18.9	18.3
	tons	tons	tons	tons	tons	tons	tons	tons	tons	tons	tons
Corn, silo.....	10.06	7.62	8.53	8.05	10.55	9.18	10.00	10.45	9.97	10.14	7.70
Alfalfa.....	2.84	2.31	2.66	2.57	2.33	2.65	2.10	2.74	2.79	2.58	2.69
Hay and Clover.....	1.56	1.73	1.59	1.69	1.69	1.83	1.35	1.92	2.00	1.59	2.05
Alsike.....		1.64	1.51	1.37	1.31	1.50	1.09	1.43	1.50	1.44	1.55
Sweet Clover.....		2.32	2.21	2.06	2.12	2.26	1.76	2.15	2.19	2.10	2.32
Sugar Beets.....				7.94	8.60	10.50	10.53	11.80	7.13	9.07	9.30
	cwt.	cwt.	cwt.	cwt.	cwt.	cwt.	cwt.	cwt.	cwt.	cwt.	cwt.
Potatoes.....	70.60	58.20	60.90	67.20	51.00	46.00	63.00	58.70	65.10	70.90	65.80

AVERAGE YIELD PER ACRE

FIELD CROP	1902-11 bu.	1912-21 bu.	1922-31 bu.	1932-41 bu.
Fall Wheat.....	23.5	23.3	26.1	25.9
Spring Wheat.....	17.9	18.2	19.3	18.3
Oats.....	36.6	36.3	36.7	33.8
Barley.....	30.5	30.1	32.1	29.7
Peas.....	18.1	16.4	18.4	15.9
Beans.....	17.1	13.7	16.1	17.3
Rye.....	16.7	16.6	17.3	17.7
Buckwheat.....	21.9	21.0	21.7	20.6
Flax.....			10.3	9.4
Mixed Grains.....	33.4	36.3	37.7	34.3
Corn, husking.....		45.9	42.6	40.8
Turnips.....	444.0	427.0	393.0	385.0
Mangolds.....	470.0	422.0	404.0	411.0
	tons	tons	tons	tons
Corn, silo.....		10.16	9.04	9.46
Alfalfa.....		2.41	2.42	2.37
Hay and Clover.....	1.54	1.41	1.57	1.57
	cwt.	cwt.	cwt.	cwt.
Potatoes.....	68.00	67.90	67.40	58.00

TABLE 28
COMPARISON OF YIELDS PER ACRE BY PROVINCES
(IN BUSHELS)

PROVINCE	1890									
	Wheat	Barley	Oats	Rye	Peas	Buck-wheat	Corn (husking)	Beans	Hay	Pota-toes
Ontario (fall wheat).....	19.8	.....	.....	.....	.....	.....	.....	.....	.....	.....
(spring wheat).....	12.8	22.2	28.0	15.2	19.7	22.8	55.8	19.3	1.75	98.2
Prince Edward Island.....	13.7	19.5	19.0	18.4	18.5	16.6	35.8	14.8	0.9	162.5
Nova Scotia.....	11.7	19.0	16.6	13.3	16.5	21.0	41.1	19.3	1.2	115.8
New Brunswick.....	12.1	16.4	19.3	17.1	13.2	18.9	42.0	19.0	1.0	113.1
Quebec.....	9.8	16.7	15.4	8.7	12.3	18.0	47.0	21.0	1.0	129.7
Manitoba.....	18.0	25.7	32.7	13.6	17.4	22.3	35.7	29.3	.....	179.5
Saskatchewan.....	15.8	25.0	28.2	13.4	17.7	27.0	28.9	18.9	.....	140.5
Alberta.....	15.2	26.2	26.3	12.8	16.2	5.7	45.0	.....	.....	134.4
British Columbia.....	25.6	35.5	39.1	17.2	32.5	34.5	45.8	31.9	1.6	163.8

1900

Ontario (fall wheat).....	21.9	.....	.....	.....	.....	.....	.....	.....	.....	.....
(spring wheat).....	18.4	29.3	37.4	16.6	21.2	18.3	73.8	18.6	1.24	113.8
Prince Edward Island.....	17.5	23.1	27.7	13.0	16.5	16.6	22.5	15.0	0.9	149.3
Nova Scotia.....	15.2	23.5	25.8	15.4	19.7	21.0	52.9	19.5	1.2	117.3
New Brunswick.....	14.1	21.6	25.8	14.9	9.8	18.9	48.3	19.1	0.9	115.3
Quebec.....	14.1	24.3	24.8	10.8	11.7	18.0	48.6	21.3	1.0	134.7
Manitoba.....	9.3	19.1	18.5	7.6	12.2	23.1	31.4	38.0	.....	119.7
Saskatchewan.....	23.0	15.8	16.0	9.7	12.1	36.0	50.0	18.7	.....	112.0
Alberta.....	18.5	26.0	32.9	16.8	13.6	14.7	56.5	15.0	.....	134.9
British Columbia.....	22.5	33.1	42.0	23.7	20.4	34.5	36.3	31.8	1.7	116.5

1910

Ontario (fall wheat).....	26.7	.....	.....	.....	.....	.....	.....	.....	.....	.....
(spring wheat).....	19.3	27.0	37.0	17.0	14.9	24.1	51.8	17.9	1.71	109.2
Prince Edward Island.....	17.5	23.4	28.7	11.3	18.0	17.9	17.9	14.6	1.2	137.3
Nova Scotia.....	18.3	26.6	30.9	15.3	17.0	21.6	40.7	16.1	1.3	114.6
New Brunswick.....	15.2	21.7	27.5	13.9	15.2	19.7	24.5	17.8	1.1	129.1
Quebec.....	14.8	23.8	24.3	13.4	13.7	19.8	31.1	18.0	1.2	125.6
Manitoba.....	12.4	15.7	25.1	10.6	18.5	14.5	13.6	7.4	0.9	109.3
Saskatchewan.....	15.8	23.6	31.2	15.4	11.1	4.8	21.7	9.9	1.2	121.3
Alberta.....	10.3	20.4	21.6	16.3	11.5	6.6	11.7	9.6	0.9	116.5
British Columbia.....	21.8	27.8	53.1	15.0	28.0	55.0	41.1	15.4	1.6	150.2

1920

Ontario (fall wheat).....	24.3	.....	.....	.....	.....	.....	.....	.....	.....	.....
(spring wheat).....	16.8	34.4	44.9	17.7	20.2	22.3	55.3	16.7	1.26	105.7
Prince Edward Island.....	11.5	19.3	22.8	12.9	10.7	14.5	19.8	11.9	1.0	149.7
Nova Scotia.....	15.2	23.0	28.6	20.3	18.1	15.5	23.3	15.6	1.3	127.2
New Brunswick.....	14.0	22.0	27.1	17.9	12.4	18.6	19.3	13.4	1.1	130.3
Quebec.....	13.8	21.5	23.9	13.4	13.3	16.6	23.7	14.4	0.9	120.9
Manitoba.....	13.3	17.2	23.7	11.0	8.8	8.3	13.4	5.9	0.9	75.6
Saskatchewan.....	11.3	16.6	20.1	10.4	5.2	10.0	10.7	12.6	1.0	102.9
Alberta.....	14.3	24.2	30.6	15.4	15.2	12.6	8.4	7.1	1.0	111.9
British Columbia.....	15.8	21.7	35.4	10.4	22.5	4.8	44.7	19.4	1.5	132.7

TABLE 28—Continued

COMPARISON OF YIELDS PER ACRE BY PROVINCES

(IN BUSHELS)

PROVINCE	1930									
	Wheat	Barley	Oats	Rye	Peas	Buck- wheat	Corn (husk- ing)	Beans	Hay	Pota- toes
Ontario (fall wheat).....	26.7									
(spring wheat).....	22.0	34.3	39.5	17.7	19.7	20.6	43.8	13.4	1.53	104.5
Prince Edward Island.....	16.8	24.7	27.1	28.1	17.9	16.5	14.6	23.8	0.9	223.5
Nova Scotia.....	17.9	29.7	33.2	33.2	25.1	19.9	39.5	18.7	1.2	164.7
New Brunswick.....	16.5	25.9	27.2	22.5	12.9	20.9	22.8	15.8	0.9	201.3
Quebec.....	15.0	20.4	21.1	15.0	11.2	16.0	25.6	14.7	1.0	114.3
Manitoba.....	17.7	22.2	26.3	18.2	20.8	11.6	25.7	14.4	1.0	150.8
Saskatchewan.....	12.5	16.0	20.3	12.8	13.7	14.9	15.9	15.6	0.8	108.4
Alberta.....	16.7	21.7	28.7	10.6	16.3	9.7	11.2	14.2	1.0	132.2
British Columbia.....	22.2	25.5	46.7	12.7	34.9	9.2	34.6	21.8	1.5	160.4

1940										
Ontario (fall wheat).....	28.5									
(spring wheat).....	18.8	31.1	38.4	19.1	16.2	20.8	37.4	14.9		76.6
Prince Edward Island.....	19.0	30.5	35.0			20.0				160.0
Nova Scotia.....	19.0	29.0	36.0			22.0				168.3
New Brunswick.....	22.0	28.0	31.0			20.5		19.0		211.7
Quebec.....	17.4	24.4	26.6	16.6	16.1	21.0		16.6		146.0
Manitoba.....	18.8	21.9	25.5	14.1	13.8	11.3				86.6
Saskatchewan.....	17.5	18.8	24.0	11.5						86.6
Alberta.....	21.6	28.7	38.9	16.9	19.2			16.7		121.6
British Columbia.....	25.6	33.5	50.1	20.0	26.1			26.5		203.3

TABLE 29
CASH INCOME
(THOUSANDS OF DOLLARS)

FARM PRODUCTS	1927	1932	1937	1942	1943	1944	1945
Grain, Seeds and Hay:							
Wheat.....	21,843	8,503	15,794	6,330	3,003	5,570	7,349
Oats.....	4,080	1,944	2,762	2,838	2,662	674	1,208
Barley.....	6,586	2,943	5,040	3,096	2,348	478	758
Flax.....	42	19	25	188	172	176	228
Rye.....	171	53	141	139	120	152	166
Corn.....	325	205	297	6,340	7,060	5,185	3,952
Clover and Grass Seed.....	1,449	291	1,169	1,240	2,825	2,797	1,617
Hay and Clover.....	1,520	490	473	531	662	1,586	1,161
Total.....	36,016	14,448	25,701	20,702	18,852	16,618	16,439
Vegetables and Other Field Crops:							
Potatoes.....	5,637	2,000	3,036	9,061	9,912	11,327	12,503
Vegetables.....	6,319	5,576	7,806	17,979	22,250	26,069	24,003
Sugar Beets.....	1,720	2,192	1,177	1,946	1,097	1,126	1,791
Tobacco.....	7,419	5,786	15,627	21,203	19,598	21,108	28,445
Fibre Flax.....	1	1	1	1,087	737	641	539
Total.....	21,095	15,554	27,646	51,276	53,594	60,271	67,281
Livestock:							
Poultry.....	7,451	4,805	6,531	13,978	18,958	18,277	23,385
Cattle and Calves.....	45,078	22,555	35,645	62,192	58,717	62,751	88,335
Sheep and Lambs.....	4,490	1,914	2,215	3,098	3,357	5,073	3,762
Hogs.....	45,985	15,022	40,862	67,235	77,716	76,583	79,219
Horses.....	1	1	1	1,471	1,737	2,198	1,794
Total.....	103,004	44,296	85,253	147,974	160,485	164,882	196,495
Dairy Products.....	51,475	27,471	46,593	87,198	93,703	101,167	104,410
Fruits.....	6,187	4,788	5,914	9,535	10,091	12,179	9,847
Eggs.....	22,274	10,407	14,230	23,973	29,621	29,380	35,527
Wool.....	851	200	717	801	856	822	812
Honey.....	1,176	863	702	1,054	2,642	2,579	1,816
Maple Products.....	886	444	440	755	727	800	194
Miscellaneous Products.....	4,840	2,360	4,121	6,865	7,411	7,774	8,656
Forest Products sold off farms.....	4,880	2,480	3,320	4,459	5,925	5,700	5,700
Fur Farming.....	1	1	1,351	1,384	2,039	1,917	2,100
Total.....	92,569	49,013	77,388	136,024	153,015	162,318	169,062
Total Cash Income.....	252,684	123,311	215,988	355,976	385,946	404,089	449,277

¹Included in miscellaneous products.

TABLE 30
INVENTORIES
LIVESTOCK

TYPE	1922		1927		1932		1937	
	Number	Value \$ '000	Number	Value \$ '000	Number	Value \$ '000	Number	Value \$ '000
Horses.....	685,852	74,536	617,136	66,724	578,615	43,507	557,845	57,286
Cattle.....	2,836,181	103,899	2,709,954	117,162	2,528,615	78,324	2,453,081	93,361
Sheep.....	986,617	6,613	956,267	10,434	1,025,000	5,111	793,000	6,089
Swine.....	1,553,434	16,551	1,883,177	24,160	1,375,115	7,220	1,457,886	15,462
Poultry.....	13,964,317	12,241	10,048,045	12,334	22,929,143	10,418	22,536,141	13,990
Total.....		213,840		230,814		144,580		186,188

TYPE	1942		1943		1944		1945	
	Number	Value \$ '000	Number	Value \$ '000	Number	Value \$ '000	Number	Value \$ '000
Horses.....	526,976	47,779	522,187	44,909	506,607	44,581	491,287	44,165
Cattle.....	2,639,212	125,649	2,692,672	145,061	2,744,810	151,655	2,893,219	183,326
Sheep.....	688,904	5,797	737,486	5,834	736,783	5,612	724,257	6,714
Swine.....	1,861,298	21,318	1,885,600	20,800	1,900,000	22,720	1,979,000	36,921
Poultry.....	24,621,791	13,163	26,692,812	16,929	27,467,483	18,224	28,648,330	25,762
Total.....		213,706		233,533		242,792		296,888

1945

DISTRICT	HORSES		CATTLE		SHEEP		SWINE		POULTRY	
	Number	Value \$ '000	Number	Value \$ '000	Number	Value \$ '000	Number	Value \$ '000	Number	Value \$ '000
Southern Ontario..	132,816	11,423	643,921	43,416	101,284	1,006	575,248	10,903	9,869,129	9,051
Western Ontario..	146,842	12,532	915,990	58,887	246,771	2,448	714,893	13,872	8,459,390	7,621
Northern Ontario..	26,595	2,961	158,140	7,672	72,441	602	48,979	830	990,973	931
Eastern Ontario..	96,623	9,232	648,505	35,143	149,506	1,313	291,425	5,079	4,448,546	3,809
Central Ontario..	88,411	8,017	526,663	38,208	154,255	1,345	348,455	6,237	4,880,292	4,350
Total.....	491,287	44,165	2,893,219	183,326	724,257	6,714	1,979,000	36,921	28,648,330	25,762

TABLE 30—Continued
VALUE PER HEAD

YEAR	Horses (all ages)	Cattle		Sheep and Lambs	Swine (all ages)	Poultry (all kinds)
		Milch Cows	Other Cattle			
1922.....	\$109	\$52.68	\$24.25	\$ 6.70	\$10.65	\$.88
1923.....	111	55.24	25.14	7.27	10.96	.82
1924.....	109	55.41	27.05	8.14	8.96	.80
1925.....	108	58.55	27.70	11.03	14.55	.76
1926.....	108	59.14	26.84	10.93	14.13	.70
1927.....	108	60.92	27.05	10.91	12.83	.65
1928.....	110	68.23	30.09	11.05	10.80	.63
1929.....	110	80.34	35.61	11.02	12.15	.61
1930.....	100	73.11	32.42	9.55	11.22	.59
1931.....	87	52.79	22.49	6.37	8.81	.45
1932.....	75	43.42	20.18	4.92	5.25	.45
1933.....	88	38.41	17.87	5.73	6.94	.52
1934.....	97	36.94	17.53	5.54	9.31	.51
1935.....	103	40.56	18.71	5.80	10.08	.52
1936.....	109	43.40	19.86	6.53	9.45	.54
1937.....	103	47.96	28.92	6.96	10.60	.62
1938.....	98	46.75	28.39	6.76	13.11	.61
1939.....	113	49.42	24.86	6.69	11.04	.63
1940.....	103	55.42	27.43	7.88	10.36	.64
1941.....	85	65.20	29.89	7.73	10.19	.49
1942.....	90	68.69	31.33	8.41	11.45	.53
1943.....	86	79.32	34.33	7.91	11.03	.63
1944.....	88	81.53	35.21	7.62	11.96	.66
1945.....	90	95.40	38.89	9.27	18.66	.90

TABLE 31
MARKETED PRODUCTS

DAIRY PRODUCTS

YEAR	Creamery Butter	Factory Cheese	Milk Required for Butter and Cheese	Total Value of Dairy Products \$ '000
	Thousands of pounds			
1934.....	81,630	73,301	2,731,935	47,452
1935.....	84,430	75,517	2,822,301	50,168
1936.....	86,706	88,457	3,020,505	54,122
1937.....	81,396	93,868	2,956,804	55,491
1938.....	87,754	87,593	3,035,377	58,288
1939.....	88,010	89,968	3,067,963	57,094
1940.....	87,278	100,004	3,163,230	64,602
1941.....	86,243	103,446	3,177,545	77,109
1942.....	81,025	128,348	3,334,305	102,716
1943.....	82,024	106,132	3,108,860	110,859
1944.....	75,074	106,816	2,953,818	117,413
1945.....	77,511	113,404	3,084,668	115,586

YEAR	Fluid Milk		Fluid Cream		Processed Milk Products
	Quarts	Value	Quarts	Value	
	'000	\$ '000	'000	\$ '000	'000 lb.
1939.....	250,405	27,917	9,211	4,242	125,520
1940.....	269,164	30,364	10,099	4,649	129,995
1941.....	290,089	34,512	10,902	5,327	148,496
1942.....	324,949	38,934	10,538	5,283	154,586
1943.....	386,645	40,306	10,284	4,787	153,818
1944.....	409,964	42,533	12,010	5,436	151,289
1945.....	432,857	44,606	12,367	5,644	166,654

LIVESTOCK

TYPE	1939 Number	1940 Number	1941 Number	1942 Number	1943 Number	1944 Number
Cattle (head).....	493,579	456,205	534,055	457,727	408,821	459,943
Calves (head).....	301,815	290,310	298,776	268,551	216,319	235,185
Hogs.....	1,667,991	2,191,456	2,326,623	2,021,591	2,029,228	2,108,734
Sheep and Lambs.....	220,358	226,485	244,740	229,070	236,170	258,803

TABLE 32
AVERAGE MARKET PRICES

FIELD CROPS														
TYPE	Quantity	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Fall Wheat.....	bushel	.46	.66	.88	.71	1.09	1.04	.56	.64	.63	.94	.88	1.07	1.09
Spring Wheat.....	"	.45	.67	.85	.73	1.08	1.02	.58	.66	.65	.90	.88	1.06	1.08
Oats.....	"	.25	.33	.35	.28	.48	.42	.28	.34	.32	.44	.44	.55	.55
Barley.....	"	.36	.41	.50	.40	.80	.58½	.41	.46	.44	.56	.57	.66	.68
Peas.....	"	.65	.80	.85	.95	1.55	1.56	1.50	1.77	1.87	1.87	1.99	2.06	2.75
Beans.....	"	.49	.92	1.27	1.45	2.02	1.07	1.00	2.25	1.75	1.65	1.50	2.15	2.50
Rye.....	"	.37	.51	.55	.40	.84	.78	.43½	.58	.50	.66	.65	.86	.86
Buckwheat.....	"	.35	.42	.47	.40	.69	.60	.41	.52	.46	.58	.61	.74	.75
Corn, shelled.....	"	.45	.56	.65	.45	.68	.60½	.43	.55	.55	.74	.80	.88	.99
Hay.....	ton	7.24	8.41	12.62	7.08	8.79	7.14	6.92	7.61	6.56	10.48	8.89	9.60	10.54
Potatoes.....	cwt.	.69	1.00	.55	1.00	1.35	.60	.78	1.13	1.11	1.20	1.70	1.70	1.77

LIVE STOCK						
TYPE	1939	1940	1941	1942	1943	1944
Ontario—						
Cattle.....	cwt. \$ 5.71	\$ 6.40	\$ 7.30	\$ 9.17	\$10.22	\$ 9.91
Calves.....	" 8.12	9.02	10.26	13.29	13.66	12.41
Hogs.....	" 11.43	13.26	15.69	16.87	16.86	
Sheep and Lambs.....	" 8.67	9.27	10.49	11.97	12.23	11.77
Dominion—						
Cattle.....	cwt. 5.10	5.70	6.69	8.39	9.46	8.85
Calves.....	" 6.50	7.25	8.39	10.91	12.19	10.15
Hogs.....	" 10.95	12.85	15.03	16.21	16.65	
Sheep and Lambs.....	" 8.03	8.27	9.73	10.95	10.79	9.95

TABLE 33
FARM WORKERS

TYPE	1931			1941		
	Male	Female	Total	Male	Female	Total
Members of Operator's Family.....	260,597	20,374	280,971	228,389	3,939	232,328
Hired for Year Round.....	25,276	.....	25,276	17,782	893	18,675
Hired by the Month.....	.....	.....	.....	22,826	916	23,742
Hired by the Day.....	.....	.....	.....	31,146	2,676	33,822
Temporary.....	111,162	11,981	123,143	.....	.....	.....
Total.....	397,035	32,355	429,390	300,143	8,424	308,567

AVERAGE WAGES OF MALE FARM HELP AS AT MAY 15

	WITH BOARD			WITHOUT BOARD	
	Per Day	Per Month		Per Day	Per Month
1941.....	\$2.02	\$35.40	1941.....	\$2.57	\$51.15
1942.....	2.51	47.36	1942.....	3.23	66.41
1943.....	3.38	61.81	1943.....	4.42	84.76
1944.....	3.53	65.99	1944.....	4.36	88.31
1945.....	3.55	71.68	1945.....	4.50	97.22

TABLE 34
FARM DWELLINGS AND CONVENIENCES, 1941

Occupied dwellings.....	178,964	Fuel (principal):	
Surfaced with lumber.....	59%	(a) Wood.....	75%
Surfaced with brick.....	28%	(b) Coal or coke.....	22%
Surfaced with stone, stucco and other materials.....	13%	(c) Gas or fuel oil.....	3%
In need of external repair.....	32%	Toilet and bathing facilities:	
Average years of residence in present home.....	17.9	(a) Flush toilet.....	9%
Average rooms per dwelling.....	7.0	(b) Chemical toilet.....	2%
Average persons per household.....	4.2	(c) Outside toilet.....	89%
Sources of water:		Bath-tub or shower.....	11%
(a) Inside running water.....	14%	Electricity.....	37%
(b) Inside hand pump.....	17%	Conveniences:	
(c) Outside source.....	69%	Refrigerator—mechanical or ice.....	18%
Sources of heat:		Radio.....	66%
(a) Stove.....	81%	Automobile.....	70%
(b) Furnace.....	19%	Telephone.....	51%
		Electric vacuum cleaner.....	11%
		Average value of farm homes in Ontario.	\$1,421

TABLE 35
AVERAGE FARM DWELLINGS—NINE PROVINCES—1941

AREA	Value of Farm Dwelling	Years Residence in Present Homes	Persons per Household	Rooms per Dwelling
Ontario.....	\$1,421	17.9	4.2	7.0
Prince Edward Island.....	1,049	22.3	4.7	7.4
Nova Scotia.....	953	22.2	4.6	7.2
New Brunswick.....	861	19.6	5.5	6.8
Quebec.....	1,019	16.2	6.0	6.2
Manitoba.....	966	14.0	4.7	4.6
Saskatchewan.....	950	14.1	4.5	4.2
Alberta.....	999	12.5	4.3	4.1
British Columbia.....	1,173	11.3	3.8	4.6
Canada.....	1,092	15.9	4.7	5.6

PERCENTAGE OF DWELLINGS WITH:

Area	External Repairs Needed	Inside Running Water	Electric Lighting	Furnace Heating	Mechanical and Ice Refrigeration	Radio	Telephone	Vacuum Cleaner	Auto-mobile
Ontario.....	p.c. 32	p.c. 14	p.c. 37	p.c. 19	p.c. 18	p.c. 66	p.c. 51	p.c. 11	p.c. 70
Prince Edward Island.....	29	9	6	10	12	54	18	2	30
Nova Scotia...	29	14	26	14	13	59	26	4	30
New Brunswick	47	13	19	9	9	49	16	2	27
Quebec.....	40	25	24	10	14	36	16	1	16
Manitoba.....	44	2	7	18	11	67	24	2	48
Saskatchewan..	47	1	5	12	6	72	33	1	46
Alberta.....	45	3	6	12	8	73	18	2	46
Br. Columbia..	33	34	36	8	14	69	19	10	35
Canada.....	39	12	20	13	12	61	29	4	44

TABLE 36
FARM MACHINERY

TYPE	Number		Percentage of Farms with Machinery	
	1931	1941	1931	1941
Automobiles.....	125,716	127,856	60.3	71.1
Motor Trucks.....	14,586	17,416	7.2	9.5
Tractors under 15 h.p.....	18,993 ¹	21,982	9.5	25.0
Tractors over 15 h.p.....	.....	13,030		
Combines.....	.....	789	.....	.4
Threshing Machines.....	8,490	8,961	4.3	5.0
Electric Motors.....	9,604	40,120	3.7	22.3
Gasoline Engines.....	45,380	32,586	20.9	18.1

¹Includes all tractors.

TABLE 37
GOVERNMENT OF ONTARIO'S GROSS EXPENDITURES BY SPECIAL FUNCTIONS¹

FUNCTION	1931-32	1932-33	1933-34	1934-35 ²	1935-36	1936-37	1937-38
Administration and supervision.....	\$ 28,789.76	\$ 32,817.50	\$ 32,061.89	\$ 13,020.91	\$ 28,449.80	\$ 31,571.54	\$ 34,013.07
Control and regulation.....	66,046.94	58,545.69	48,828.75	16,818.83	71,009.22	76,383.87	106,685.04
Co-operation and marketing.....	71,031.41	38,821.23	41,095.12	7,202.40	22,012.79	17,408.69	24,701.12
Extension services.....	759,832.06	624,602.52	674,669.62	310,312.00	610,475.78	599,508.95	651,634.27
Land settlement and rehabilitation.....	92,094.73	17,490.48	8,188.25	1,695.60	4,169.87	4,272.51	51,720.63
Production bonuses and subsidies.....	3,102.67	1,810.92	2,835.78	10,493.65	4,188.46	3,629.09	6,802.31
Promotion and development.....	307,419.71	272,668.90	275,263.09	87,907.51	191,648.67	185,700.55	163,322.15
Research and investigation.....	133,199.87	124,023.57	136,614.48	40,821.52	110,748.94	120,567.94	172,533.45
Other.....	4,798.77	47,241.84	44,692.50	298.98	589.15	303.33	74.65
Provincial Universities (Ontario Agricultural College).....	800,224.76	725,103.00	751,638.79	289,631.02	667,835.11	687,777.61	772,306.92
Other provincial colleges and schools (³).....	105,358.67	95,712.81	111,508.19	36,541.84	95,543.50	115,449.77	116,042.89
Total.....	\$2,371,899.35	\$2,038,838.46	\$2,127,396.46	\$ 814,744.26	\$1,806,671.29	\$1,842,573.85	\$2,099,836.50
Administration and supervision.....	\$ 32,667.46	\$ 31,982.54	\$ 32,612.87	\$ 89,717.73	\$ 131,726.30	\$ 130,159.65	\$ 138,839.27
Control and regulation.....	102,949.32	108,565.10	110,782.21	106,504.60	92,855.06	95,872.17	116,690.84
Co-operation and marketing.....	27,938.11	36,058.98	15,120.87	22,346.04	20,393.21	16,010.51	14,987.81
Extension services.....	655,190.42	642,624.94	598,121.09	615,641.68	609,370.01	603,418.67	603,725.36
Land settlement and rehabilitation.....	44,832.68	30,352.11	15,030.22	14,244.80	16,439.67	8,454.53	5,613.98
Production bonuses and subsidies.....	8,042.94	5,041.73	28,185.25	3,393,095.27	3,641,084.50	3,899,490.86	3,721,015.53
Promotion and development.....	183,382.21	199,348.16	198,037.55	209,376.07	200,436.55	206,842.64	226,000.03
Research and investigation.....	157,154.96	152,979.62	137,619.24	148,928.97	160,817.96	176,459.66	200,500.15
Other.....	.....	.....	.....	.....	142,955.83	378,180.89	155,993.92
Provincial universities (Ontario Agricultural College).....	788,233.32	771,675.24	754,090.79	681,515.98	637,665.92	662,938.56	728,080.14
Other provincial colleges and schools ³	142,223.17	143,069.12	143,634.77	145,808.24	120,405.18	118,231.44	143,360.22
Total.....	\$2,142,614.59	\$2,121,697.54	\$2,033,234.86	\$5,427,179.38	\$5,774,150.19	\$6,296,059.58	\$6,054,807.25

¹Department of Agriculture.

²Five month period.

³Kemptville Agricultural School, Ontario Veterinary College and Western Ontario Experimental Farm.

TABLE 38
FOREST REGIONS

Regions	Acres	Regions	Acres
Ottawa-Huron.....	9,089,117	Clay Belt.....	14,566,539
Algoma Extension.....	4,930,710	Nipigon Extension.....	1,753,718
Sudbury.....	10,451,245	Coastal Region.....	(1)
Rainy River.....	7,059,567	Central Patricia.....	(2)
Lake Superior.....	5,956,139		
Central Divide.....	22,871,410		
Kenora Extension.....	33,193,910	Total.....	109,872,355

¹Inaccessible.
²Conditions unknown.

SURVEYS

Approximately 50% of the forest area (in above table) of 109,872,355 acres has been surveyed. The Department of Lands and Forests has undertaken, however, a complete forest resources inventory of the commercially accessible forest lands of Ontario consisting of 140,000 square miles, to be completed in five years.

TABLE 39
SPECIES OF NATIVE TREES

CONIFEROUS	DECIDUOUS—Continued	DECIDUOUS—Continued	DECIDUOUS—Continued
Pine—	Poplar—	Oak—	June-Berry
White	Aspen	Red	Wild Crab
Red	Balsam	Black	Pea Family—
Jack	Large-toothed Aspen	Pin	Honey Locust
Pitch	Cottonwood	White	Kentucky Coffee-Tree
Tamarack	Butternut	Bur	Red-Bud
Spruce—	Black Walnut	Swamp White	Hop-Tree
White	Hickory—	Chestnut	Staghorn Sumach
Red	Shagbark	Chinquapin	Maple—
Black	Big Shagbark	Elm—	Sugar
Hemlock	Mockernut	White	Black
Balsam	Pignut	Rock	Red
Cedar—	Bitternut	Slippery	Silver
White	Birch—	Hackberry	Mountain
Red	White	Red Mulberry	Striped
	Yellow	Cucumber-Tree	Manitoba
DECIDUOUS	Gray	Tulip	Dogwood—
Willow—	Hop Hornbeam	Papaw	Flowering
Black	Blue Beech	Sassafras	Alternate-leaved
Peach-leaved	Gray Alder	Witch-Hazel	Ash—
Shining	Beech	Sycamore	White
Long-leaved	Chestnut	Cherry—	Black
Glaucous	Basswood	Black	Blue
Beaked	Black Gum	Choke	Red
Mountain Ash	Nannyberry	Red	Green
		Canada Plum	

TABLE 40
GOVERNMENT OF ONTARIO'S EXPENDITURE ON
PROTECTION AND REFORESTATION

Fiscal Year Ended	Protection	Reforestation	Total
1932	\$1,775,823	\$269,421	\$2,045,244
1933	1,445,678	189,908	1,635,586
1934	1,627,660	192,872	1,820,532
1935 ¹	236,237 ¹	62,726 ¹	298,963 ¹
1936	1,197,415	196,695	1,394,110
1937	2,142,224	229,741	2,371,965
1938	1,792,808	265,597	2,058,405
1939	1,783,921	341,569	2,125,490
1940	1,587,389	399,711	1,987,100
1941	1,599,265	329,420	1,928,685
1942	1,744,047	317,366	2,061,413
1943	1,858,381	278,432	2,136,813
1944	1,822,288	279,202	2,101,490
1945	2,417,146	311,901	2,729,047

¹Five months.

TABLE 41
REFORESTATION
TREES DISTRIBUTED BY GOVERNMENT OF ONTARIO FOR PLANTING

Fiscal Year Ended	Conifers	Hardwoods	Cuttings	Total
1932	8,173,637	1,201,600	305,282	9,680,519
1933	7,564,869	1,181,051	172,422	8,918,342
1934	8,288,659	479,523	209,994	8,978,176
1935	9,467,904	988,968	281,860	10,738,732
1936	8,484,077	1,247,544	413,222	10,144,843
1937	9,247,200	1,350,371	418,173	11,015,744
1938	9,984,368	1,740,752	527,415	12,252,535
1939	13,963,646	2,487,607	470,653	16,921,906
1940	13,831,098	2,907,437	528,162	17,266,697
1941	10,946,196	2,327,438	237,665	13,511,299
1942	9,480,743	1,621,904	200,540	11,303,187
1943	8,434,371	1,896,198	192,348	10,522,917
1944	9,232,205	1,767,174	.....	10,999,379
1945	9,649,324	1,631,657	.....	11,280,981

TABLE 42
NURSERIES
(ACRES)

Fiscal Year Ended	1932	1942	1945	1946
Norfolk Forest Station, St. Williams.....	3,349	3,392	3,392	3,392
Simcoe Forest Station, Midhurst.....	2,010	2,160	2,160	2,160
Durham Forest Station, Orono.....	215	240	540	540
Angus Seed Extracting Plant.....	8	12	12	12

TABLE 43
OPERATIONS IN THE WOODS
FOREST PRODUCTION

YEAR	VOLUME OF MERCHANTABLE TIMBER CUT			VALUE OF MERCHANTABLE TIMBER CUT		
	Canada M cu. ft.	Ontario M cu. ft.	Ontario as a Percent- age of Canada	Canada \$ '000	Ontario \$ '000	Ontario as a Percent- age of Canada
1932	1,505,023	323,156	21.47	92,106	22,970	24.94
1933	1,615,864	351,215	21.74	93,773	23,299	24.85
1934	1,829,886	375,391	20.51	105,540	24,727	23.43
1935	1,933,450	408,226	21.11	115,462	27,997	24.25
1936	2,139,400	447,645	20.92	134,804	31,571	23.42
1937	2,378,374	504,057	21.19	163,250	37,669	23.07
1938	2,136,729	462,788	21.66	148,266	34,797	23.47
1939	2,258,583	474,388	21.00	157,747	36,100	22.88
1940	2,676,814	533,205	19.92	194,568	43,275	22.24
1941	2,683,731	497,715	18.55	213,163	45,010	21.12
1942	2,608,605	508,750	19.50	234,372	51,358	21.91
1943	2,475,906	498,112	20.12	268,615	61,143	22.76
1944	2,508,046	461,507	18.40	301,571	61,398	20.36

TABLE 44
OPERATIONS IN WOODS
PULP WOOD, TIMBER AGREEMENTS AND LICENSES

Fiscal Year Ended	PULP WOOD AND TIMBER AGREEMENTS		TIMBER LICENSES	
	Net Number of Concessions in Effect Granted by Province	Area in Sq. Miles	Number of Licenses and Renewals Issued Annually by Province	Area in Sq. Miles
1932	29	54,330	688	13,947
1933	29	54,330	649	9,785
1934	29	54,330	602	10,407
1935	28	53,416	594	8,724
1936	28	52,849	704	13,304
1937	25	52,898	725	12,733
1938	29	54,625	779	12,400
1939	34	62,643	776	11,314
1940	31	65,330	866	12,501
1941	31	65,497	901	12,503
1942	31	66,509	923	11,871
1943	36	71,636	846	12,424
1944	42	56,692	894	11,497
1945	47	59,196	930	13,187

TABLE 45
OPERATIONS IN WOODS
LUMBERING

Fiscal Year Ended	Mills Reporting	Capital Employed	Employment	Salaries and Wages	Fuel Used	Cost of Materials	Gross Value of Production	Net Value of Production
	No.	\$ '000	No.	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
1932.....	747	18,560	2,703	1,488	64	3,489	5,457	.....
1933.....	738	17,513	2,594	1,300	54	4,158	5,994	.....
1934.....	765	16,756	3,881	2,198	81	5,791	9,813	.....
1935.....	757	17,895	4,216	2,586	88	5,711	10,696	.....
1936.....	710	18,406	4,785	3,052	89	6,944	13,069	.....
1937.....	695	19,125	5,737	4,288	113	9,583	17,645	7,925
1938.....	670	19,941	4,915	3,618	106	8,307	14,432	5,998
1939.....	741	21,178	5,762	4,072	114	8,925	16,012	6,951
1940.....	954	20,490	6,956	5,088	177	10,981	20,934	9,749
1941.....	868	20,563	7,383	5,676	252	12,277	23,173	10,596
1942.....	1,039	22,028	7,750	6,954	360	14,582	28,345	13,346
1943.....	950	21,441	7,093	6,970	333	13,812	26,732	12,529
1944.....	987	.....	6,834	7,055	230	16,997	30,313	13,085

TABLE 46
PRODUCTIVE FORESTED LAND
SQUARE MILES

TYPE	1940			1945		
	Canada	Ontario	Ontario as a % of Canada	Canada	Ontario	Ontario as a % of Canada
Softwood:						
Merchantable.....	292,465	36,900	12.6	299,300	36,900	12.3
Young growth.....	175,310	29,300	16.7	194,855	29,300	15.0
Mixedwood:						
Merchantable.....	68,790	24,100	35.0	70,410	24,100	34.2
Young growth.....	141,600	67,400	47.6	144,790	67,400	46.6
Hardwood:						
Merchantable.....	20,260	5,900	29.1	22,375	5,900	26.4
Young growth.....	72,140	10,200	14.1	81,380	10,200	12.5
Total Productive:						
Merchantable.....	381,515	66,900	17.5	392,085	66,900	17.1
Young growth.....	389,050	106,900	27.5	421,025	106,900	25.4

OWNERSHIP OF OCCUPIED FOREST LANDS
SQUARE MILES

TYPE	1941			1944		
	Canada	Ontario	Ontario as a % of Canada	Canada	Ontario	Ontario as a % of Canada
Occupied Crown Lands:						
Pulp and paper licenses.....	134,913	62,094	46.0	129,189	55,717	43.1
Saw timber licenses.....	37,431	15,218	40.7	21,980	973	4.4
Timber sales.....	1,012	.....	....	13,226	12,248	92.6
Permit berths.....	973	.....	....	955	.....	....
Private Lands:						
Corporations and individuals.	57,492	8,208	14.3	65,039	8,211	12.6
Farm woodlots.....	44,720	7,350	16.4	35,136	6,029	17.2
Total.....	276,541	92,870	33.6	265,525	83,178	31.3

TABLE 47
CROWN GAME PRESERVES

Preserve	Township	District	County	Acres
Abbey Dawn.....	Pittsburg.....		Frontenac	500
*Abitibi.....		Cochrane		182,400
Anderdon Township.....			Essex	1,200
Barkley.....	Williamsburg.....		Dundas	5,000
Bertie.....	Bertie.....		Welland	1,000
Bobcaygeon.....	Verulam and Harvey.....		Victoria and Peterboro	1,700
Bog, The (birds only).....	South Crosby.....		Leeds	800
Boyd.....	Vaughan.....		York	300
Brigden.....	Moore.....		Lambton	5,750
*Burwash.....		Sudbury		55,680
Camden.....	Camden.....		Kent	300
Caverley.....	Malahide.....		Elgin	25
Cedar Creek.....	East and West Oxford.....		Oxford	800
*Chapleau.....		Sudbury and Algoma		1,824,000
Chippewa.....	Fort William (City).....	Thunder Bay		2,728
Cobourg.....	Hamilton.....		Northumberland	200
Colchester South.....	Colchester South.....		Essex	800
Conestogo.....	Woolwich and Waterloo.....		Waterloo	1,475
Conroy Marsh.....	Raglan.....		Renfrew	3,300
Crosshill.....	Wellesley.....		Waterloo	1,200
Crow, J. W. (Sanctuary).....	Woodhouse.....		Norfolk	800
Cultus.....	Houghton.....		Norfolk	600
Darlington.....	Darlington.....		Durham	298
Decew Falls.....	Grantham and Thorold.....		Lincoln and Welland	2,000
Dresden.....	Camden (Gore).....		Kent	1,200
Dumfries.....	North Dumfries.....		Waterloo	14,000
Dundas Marsh.....	W. Flamboro and Ancaster.....		Wentworth	2,750
Eden.....	Eramosa.....		Wellington	1,470
Enniskillen.....	Enniskillen.....		Lambton	1,100
Erin.....	Erin.....		Wellington	800
Fairwood.....	In front of Harrison.....	Parry Sound		56
Falcon.....		Kenora		15,000
Florence and Wellesley Islands.....		Muskoka		180
Glendale.....	Saltfleet.....		Wentworth	450
Glen Elm.....	Trafalgar.....		Halton	325
Gloucester.....	Gloucester.....		Carleton	200
*Goulais River-Ranger Lake		Algoma		345,600
Guelph.....	Guelph.....		Wellington	1,000
*Hannah Bay Waterfowl (Sanctuary).....	Located between the Ontario-Quebec inter-provincial boundary on the east and on the shores of Hannah Bay (James Bay) on the west			44,800
(Migratory Waterfowl only)				
Hiawatha Park.....	Tarentorus.....	Algoma		160
Highgate.....	Highgate (Village) Orford		Kent	575
Holland.....	Holland.....		Grey	845
Holmedale.....	Brantford (city).....		Brant	290
Hope.....	Hope.....		Durham	1,920
Horner.....	Blenheim.....		Oxford	2,400
Humberstone.....	Humberstone.....		Welland	900
Innisfree.....	Innisfil.....		Simcoe	548
Iroquois.....	McGregor Bay.....	Manitoulin		150
*Jocko.....	La Salle, McAuslan, Parkman, Wyse, Eddy, Osborne, Garrow, Jocko, Clarkson, Poitras.....	Nipissing		100,000

TABLE 47—Continued
CROWN GAME PRESERVES

Preserve	Township	District	County	Acres
Keppel.....	Keppel.....		Grey	1,650
Kettle Creek.....	Southwold and Yarmouth.....		Elgin	7,000
Kinloss.....	Kinloss.....		Bruce	1,000
Komoka.....	Lobo.....		Middlesex	500
Lake of the Woods.....		Kenora		262,400
Loch Garry.....	Kenyon.....		Glengarry	6,400
*Long Branch.....	Toronto.....		Peel	450
Malahide.....	Malahide.....		Elgin	1,000
Mallard Lake.....	Bentinck.....		Grey	100
Markham.....	Markham.....		York	2,000
Masonville.....	London.....		Middlesex	7,500
Meadowvale.....	Chinguacousy.....		Peel	300
Miner.....	South Gosfield.....		Essex	1,280
*Mississauga-White River.....		Algoma		358,400
Mud Branch.....	West Zorra.....		Oxford	2,000
Murray.....	Murray.....		Northumber- land	680
Newbury.....	Mosa.....		Middlesex	1,600
Niagara.....	Niagara.....		Lincoln	400
*Nipigon-Onaman.....		Thunder Bay		1,600,000
*Nipissing.....		Nipissing		155,392
Nopiming.....	McNab and Fitzroy.....		Renfrew and Carleton	1,540
North Easthope.....	North Easthope.....		Perth	8,300
Norval.....	Esquesing.....		Halton	150
Nottawasaga.....	Nottawasaga.....		Simcoe	1,200
Oakland.....	Brantford and Oakland.....		Brant	1,000
Oakville, Town of.....	Trafalgar.....		Halton	960
Ojibway.....	Sandwich West.....		Essex	1,440
Paradise.....	Wellesley.....		Waterloo	2,500
Paris.....	Brantford.....		Brant	860
Peasemarsch.....	Collingwood.....		Grey	1,050
Peel.....	Caledon.....		Peel	2,400
*Pembroke.....	Petawawa.....		Renfrew	269
Petawawa Point.....	Petawawa.....		Renfrew	500
Peterborough County.....	Burleigh and Methuen.....		Peterborough	55,040
*Pipestone Lake.....		Rainy River and Kenora		140,800
Pond Mills.....	Westminster.....		Middlesex	950
Proton.....	Proton and Artemesia.....		Grey.....	6,240
Puslinch.....	Puslinch.....		Wellington	704
Quinte.....	Sidney.....		Hastings	950
Rideau.....	Wolford and Oxford.....		Grenville	
	Marlborough.....		Carleton	67,200
	Montague.....		Lanark	
Rockcliffe.....			Carleton	1,628
Roselands.....	Nelson.....		Halton	1,200
Saunders, W. E. (Sanctuary).....	London.....		Middlesex	614
Sheppard's Lake.....	Sydenham.....		Grey	200
Shirley Bay.....	March and Nepean.....		Carleton	2,700
Silver Lake.....	Woodhouse.....		Norfolk	3,100
South Dumfries.....	South Dumfries.....		Brant	1,200
*Southwold.....	Southwold.....		Elgin	200
Stamford.....	Stamford.....		Welland	1,100
Strathroy.....	Adelaide.....		Middlesex	1,000
Sudbury.....		Sudbury.....		15,500
*Superior.....		Thunder Bay		575,000
Thorndale.....	Nissouri West.....		Middlesex	850
Tilbury West at Comber.....	Tilbury West.....		Essex	1,200
Toronto Township.....			Peel	3,000
Township 82 (fur-bearing animals only).....		Sudbury		5,760
Turkey Point.....	Charlottetown.....		Norfolk.....	1,200

TABLE 47—Continued

CROWN GAME PRESERVES

Preserve	Township	District	County	Acres
Varency.....	Woodhouse and Walpole..		Norfolk and Haldimand	1,300
Wainfleet.....	Wainfleet.....		Welland	5,000
Wallaceburg.....	In the Gore of Chatham...		Kent	1,400
Waterloo.....	Town and Township of Waterloo.....		Waterloo	1,000
West Lorne.....	Aldborough.....		Elgin	3,300
West Luther.....	West Luther.....		Wellington	1,200
Westmount.....	Westminster.....		Middlesex	3,500
Wilder Lake.....	Egremont.....		Grey	4,480
Willoughby Park.....	Willoughby.....		Welland	1,200
Windham.....	Windham.....		Norfolk	400
Woodlands.....	Trafalgar.....		Halton	460
Wyandotte.....	Anderdon.....		Essex	1,017
Yarmouth.....	Yarmouth.....		Elgin	2,900
York (birds only).....	Etobicoke, York, North York, East York, Scar- borough and the Town of Leaside.....		York	115,000
	Total			6,091,289

*Crown lands.

TABLE 48
MAIN SPECIES, GAME

Game Animals	Fur-bearing Animals	Game Birds
Bear	Beaver	Duck
Caribou	Fisher	Goose
Deer	Fox	Partridge (Grouse)
Elk	Lynx	Hungarian Partridge
Moose	Martin	Pheasant
Rabbit	Mink	Plover
	Muskrat	Quail
	Otter	Snipe
	Raccoon	Woodcock
	Skunk	
	Weasel	
	Wolverine	

TABLE 49
GAME BIRDS LIBERATED AND EGGS DISTRIBUTED BY PROVINCE

English Ring-necked Pheasants			Hungarian Partridges		
Year	Birds	Eggs	Year	Birds	
1932.....	1,075	17,835	1932.....	16	
1933.....	1,847	16,710	1933.....	910	
1934.....	1,119	17,730	1934.....	610	
1935.....	1,122	17,430	1935.....	49	
1936.....	2,938	17,190	1936.....	...	
1937.....	5,191	4,545	1937.....	102	
1938.....	17,784	300	1938.....	80	
1939.....	30,396	.....	1939 to 1945.....	...	
1940.....	16,688	.....		
1941.....	21,168	.....		
1942.....	22,399	.....		
1943.....	7,404	.....		
1944.....	11,896	.....		
1945.....	18,675	.....		
Sharp Tailed Grouse			Quail		
Year		Birds	Year		Birds
1940.....		86	1935.....		200
1941-45.....		.....	1936.....		50
			1937 to 1945.....		...

TABLE 50
ANIMALS ON FUR FARMS¹

Species	1932	1939	1940	1941	1942	1943	1944	1945
Badger.....	6	.....	.....	.....	.....	.....	.....	.....
Bear.....	25	15	15	.....	.....	.....	.....	.....
Beaver.....	58	2	4	13	18	21	23	44
Fisher.....	74	19	27	26	16	15	12	14
Fox—								
Cross.....	582	197	168	134	112	68	58	64
Red.....	562	120	96	65	73	96	123	106
Silver or Black.....	17,414	22,923	18,327	16,034	15,630	12,901	12,114	11,238
Blue.....	42	98	209	397	644	595	838	955
Platinum ².....	.....	.....	.....	.....	.....	125	729	1,514
White marked ².....	.....	.....	.....	.....	.....	1,379	2,030	2,629
Lynx.....	4	2	2	2	2	2	.....	2
Marten.....	40	15	19	16	19	15	20	17
Mink.....	7,198	30,378	31,989	34,277	38,650	29,345	33,971	36,912
Muskrat.....	1,359	267	235	179	119	52	.....	26
Otter.....	.....	.....	2	2	.....	.....	.....	.....
Raccoon.....	1,486	284	243	139	124	121	155	128
Skunk.....	12	6	10	7	5	2	.....	1

¹As at January 1st.

²New type, previously included with silver foxes.

TABLE 51
FUR FARMS BY COUNTY OR DISTRICT

County or District	1932	1939	1940	1941	1942	1943	1944	1945
Algoma.....	31	44	40	39	27	17	16	20
Brant.....	16	16	13	11	11	10	8	8
Bruce.....	31	77	79	62	62	51	48	52
Carleton.....	30	51	57	54	37	27	24	25
Cochrane.....	22	10	7	5	5	5	7	11
Dufferin.....	9	9	9	6	6	4	4	4
Dundas.....	4	7	6	7	4	5	4	2
Durham.....	17	15	17	9	10	5	5	10
Elgin.....	14	24	24	17	12	9	8	15
Essex.....	19	7	10	10	13	11	14	12
Frontenac.....	36	47	38	33	31	25	21	21
Glengarry.....	11	5	5	5	3	3	4	3
Grenville.....	8	10	8	11	10	9	8	8
Grey.....	88	122	117	96	86	78	78	82
Haldimand.....	33	23	29	28	25	19	19	17
Haliburton.....	8	1	.....	1	1	1	.....	1
Halton.....	20	26	25	20	21	24	24	22
Hastings.....	20	21	19	17	10	9	8	8
Huron.....	37	76	73	68	67	57	56	51
Kenora.....	43	33	31	31	25	18	22	20
Kent.....	29	24	24	21	22	20	20	22
Lambton.....	50	31	27	21	18	14	13	18
Lanark.....	45	116	111	101	98	79	81	76
Leeds.....	30	41	42	29	27	17	15	12
Lennox and Addington...	1	2	2	3	3	1	.....	.....
Lincoln.....	14	4	6	6	7	5	7	9
Manitoulin.....	29	56	35	24	20	17	15	18
Muskoka.....	42	34	26	18	12	7	8	11
Middlesex.....	32	62	54	56	55	45	44	50
Nipissing.....	16	20	24	16	13	5	4	6
Northumberland.....	10	8	8	3	3	3	3	4
Ontario.....	42	38	34	34	28	23	28	28

TABLE 51—Continued
FUR FARMS BY COUNTY OR DISTRICT

County or District	1932	1939	1940	1941	1942	1943	1944	1945
Oxford.....	34	37	33	25	26	26	20	23
Norfolk.....	40	36	27	20	9	10	10	11
Parry Sound.....	25	29	24	18	14	11	14	16
Patricia.....	.....	5	4	1	1	.....	.....	.....
Peel.....	22	16	23	26	21	16	16	21
Perth.....	38	68	67	60	51	44	41	50
Peterboro.....	20	11	11	9	6	3	5	6
Prescott.....	12	11	9	9	7	4	7	4
Prince Edward.....	8	8	6	5	5	5	6	4
Rainy River.....	22	36	35	30	27	23	22	19
Renfrew.....	69	96	96	86	80	64	55	47
Russell.....	7	9	10	8	7	7	6	4
Simcoe.....	69	118	106	96	88	78	74	76
Stormont.....	9	10	9	8	7	7	5	4
Sudbury.....	9	19	23	13	11	6	8	8
Temiskaming.....	9	10	14	14	12	8	11	14
Thunder Bay.....	74	86	81	80	72	60	73	87
Victoria.....	27	20	16	15	15	15	17	15
Waterloo.....	39	56	53	50	54	46	43	39
Welland.....	15	11	11	9	8	7	6	4
Wellington.....	48	35	34	28	26	21	24	32
Wentworth.....	17	20	21	19	22	24	29	41
York.....	55	113	128	122	134	114	110	124
Total.....	1,505	1,920	1,841	1,613	1,475	1,222	1,218	1,295

TABLE 52
NUMBER OF LICENSED FUR FARMS

YEAR	Fox Farms	Mink Farms	Mixed Farms Fox and Mink	Miscel- laneous	Total
1932.....	729	309	240	227	1,505
1933.....	692	230	201	163	1,286
1934.....	701	212	198	106	1,217
1935.....	780	232	150	77	1,239
1936.....	829	284	179	56	1,348
1937.....	859	451	182	44	1,536
1938.....	837	708	202	44	1,791
1939.....	748	932	203	37	1,920
1940.....	633	989	188	31	1,841
1941.....	529	907	152	25	1,613
1942.....	468	836	147	24	1,475
1943.....	418	649	112	43	1,222
1944.....	415	663	101	37	1,216
1945.....	401	767	91	45	1,304

TABLE 53
TRAPPING LICENSES

Fiscal Year	Number	Fiscal Year	Number
1932-33.....	5,802	1939-40.....	8,486
1933-34.....	6,831	1940-41.....	8,354
1934-35.....	6,573	1941-42.....	9,487
1935-36.....	5,800	1942-43.....	8,813
1936-37.....	6,592	1943-44.....	11,280
1937-38.....	6,459	1944-45.....	11,192
1938-39.....	7,897	1945-46.....	13,570

TABLE 54

PELTS

TRAPPED

Fiscal Year Ended.....	Average Oct. 31, 1932-34 incl.	Average Mar. 31, 1936-39 incl.	Mar. 31, 1940	Mar. 31, 1941	Mar. 31, 1942	Mar. 31, 1943	Mar. 31, 1944	Mar. 31, 1945
Bear.....	534	437	295	274	384	288	269	306
Beaver.....	11,455	2,156	33,530	21,605	25,197	24,194	32,266	38,070
Fisher.....	1,253	1,796	1,382	858	884	691	1,035	1,219
Fox—								
Cross.....	1,632	3,543	981	722	1,780	2,649	4,350	3,691
Red.....	10,765	29,889	19,925	15,059	32,215	31,297	53,205	43,185
Silver or Black	178	298	101	67	206	265	499	449
White.....	244	272	36	91	114	185	33	22
Not specified..	103	193						
Lynx.....	1,542	1,698	514	383	537	552	646	938
Marten.....	1,245	1,632	1,790	1,439	1,652	1,417	1,610	1,701
Mink.....	54,881	32,216	36,518	38,976	63,996	60,331	52,289	43,098
Muskrat.....	599,830	405,287	689,706	739,224	722,387	642,810	683,450	782,220
Otter.....	3,308	3,745	4,101	3,931	3,880	3,557	3,964	4,650
Raccoon.....	14,474	12,547	14,493	11,973	13,499	13,420	20,664	17,381
Skunk.....	74,812	72,343	74,176	72,005	94,656	48,337	79,298	45,117
Weasel.....	91,207	73,657	95,832	53,719	80,776	62,553	67,461	62,859
Wolverine.....	4	4	2	2	3	6	5	
Estimated Value.....	\$ 1,475,290	\$ 1,485,873	\$ 2,343,649	\$ 2,677,211	\$ 3,170,790	\$ 3,545,938	\$ 5,774,014	\$ 5,138,127

RANCH-RAISED PELTS

Fiscal Year Ended.....	Average Oct. 31, 1932-34 incl.	Average Mar. 31, 1936-39 incl.	Mar. 31, 1940	Mar. 31, 1941	Mar. 31, 1942	Mar. 31, 1943	Mar. 31, 1944	Mar. 31, 1945
Fox—								
Blue.....		4	73	285	524	1,333	1,243	1,312
Cross.....		132	205	202	164	166	132	76
Silver or Black	17,298	30,352	38,889	34,282	24,410	27,563	22,862	22,085
Mink.....		21,529	60,355	62,281	63,580	85,493	58,110	58,539
Estimated Value.....	\$ 560,735	\$ 933,903	\$ 1,050,464	\$ 1,246,848	\$ 1,036,354	\$ 1,489,501	\$ 1,859,918	\$ 1,852,084
Total Estimated Value	\$ 2,036,025	\$ 2,419,776	\$ 3,394,113	\$ 3,924,059	\$ 4,207,144	\$ 5,035,439	\$ 7,633,932	\$ 6,990,211

TABLE 55

COMMERCIAL FISH HABITATIONS

AREAS

Northern Inland Waters
Lake Superior
North Channel

Georgian Bay
Lake Huron
Lake St. Clair

Lake Erie
Lake Ontario
Southern Inland Waters

TABLE 56
SPECIES, FISH

Alewife	Pickrel—Blue
Bass—Large-mouthed Black	Yellow
Small-mouthed Black	Ranger
Rock	Pike—Pike
White	Garpike
Black Crappie	Salmon—Landlocked (Quananiche)
Bluegill	Shad—Shad
Bowfin	Gizzard Shad
Burbot	Sheepshead
Carp	Smelt
Catfish	Sturgeon
Eels	Sucker
Goldeye	Sunfish
Herring—Chubs	Trout—Aurora
Ciscoes	Brown
Tullibee	Kamloops
Lamprey	Lake
Maskinonge	Rainbow
Minnows	Speckled
Mooneye	Whitefish
Perch—Yellow	Unspecified—Most of which are small

TABLE 57
PROVINCIAL GOVERNMENT'S EXPENDITURES FOR
PROTECTION AND PROPAGATION

Fiscal Year	Enforcement of the Ontario Game and Fisheries Act	Biological and Fish Culture Branch	Grants to Individuals and Associations	Wolf and Bear Bounties
1931-32.....	\$268,790	\$188,758	\$1,400	.....
1932-33.....	249,057	139,025	700	.....
1933-34.....	239,762	157,622	300	\$27,081
1934-35 ¹	56,071	54,900	.....	27,328
1935-36.....	180,893	133,947	1,200	42,400
1936-37.....	188,810	153,170	1,000	33,361
1937-38.....	212,039	179,643	3,900	27,474
1938-39.....	226,716	199,158	8,900	25,435
1939-40.....	219,211	211,142	7,400	25,058
1940-41.....	210,537	196,090	6,400	16,477
1941-42.....	217,374	206,187	5,400	40,594
1942-43.....	209,648	205,600	5,400	37,247
1943-44.....	206,375	204,044	5,400	50,241
1944-45.....	238,596	222,760	5,400	54,784

¹Five months period. Fiscal year end changed from October 31st to March 31st.

TABLE 58
HATCHERIES AND REARING STATIONS

Hatchery or Rearing Station	Location	Species Propagated
1. Kenora Hatchery.	Kenora, Kenora District.	Lake trout, whitefish and yellow pickerel.
2. Fort Frances Hatchery.	Fort Frances, Rainy River District	Lake trout, whitefish and yellow pickerel.
3. Port Arthur Hatchery.	Port Arthur, Thunder Bay District	Lake trout, whitefish and herring.
4. Dorion Trout Rearing Station	7 miles from Dorion, 43 miles east from Port Arthur, Thunder Bay District.	Speckled trout.
5. Sault Ste. Marie Hatchery.	Sault Ste. Marie, Algoma District	Lake trout, rainbow trout, whitefish and yellow pickerel.
6. Sault Ste. Marie Trout Rearing Station.	7 miles from Sault Ste. Marie, Township Tarentorus, Algoma District.	Speckled trout.
7. Little Current Hatchery.	Little Current, Manitoulin Island	Whitefish and yellow pickerel.
8. Sandfield Bass Ponds.	Sandfield, Manitoulin Island, 14 miles from South Bay Mouth; 16 miles from Manitowaning; 41 miles from Little Current.	Speckled trout and small-mouthed black bass.
9. Hills Lake Trout Rearing Station.	47 miles from New Liskeard; 34 miles from Earleton; 6 miles from Charlton, Timiskaming District.	Speckled trout and lake trout.
10. North Bay Trout Rearing Station.	25 miles from North Bay, Nipissing District.	Speckled trout.
11. Pembroke Trout Rearing Station.	6 miles from Pembroke, Renfrew County.	Speckled trout.
12. White Lake Bass Ponds.	White Lake, Olden Township, Frontenac County.	Small-mouthed black bass and speckled trout.
13. Glenora Hatchery.	Glenora, 6 miles from Picton, Prince Edward County.	Speckled trout, brown trout, lake trout, whitefish, herring, yellow pickerel and small-mouthed black bass. (Black bass in the Lake on the Mountain.)
Warings Creek Trout Rearing Station (a sub-station of Glenora Hatchery).	1½ miles east of Picton.	Speckled trout, brown trout and lake trout.
14. Codrington Trout Rearing Station.	Codrington 10 miles from Brighton, Northumberland County.	Speckled trout and brown trout.
15. Deer Lake Bass Ponds and Maskinonge Hatchery.	12 miles north-east of Havelock, Peterborough County.	Small-mouthed black bass, maskinonge and speckled trout.
16. Mount Pleasant Hatchery and Bass Ponds.	Mount Pleasant, 4 miles from Brantford, Brant County.	Speckled trout, brown trout, small-mouthed black bass and large-mouthed black bass.
17. Normandale Hatchery and Trout Ponds.	Normandale, Norfolk County.	Whitefish, herring, brown trout, rainbow trout and kamloops trout.
18. Ingersoll Bass and Trout Ponds	Vicinity of Ingersoll, Oxford County.	Small-mouthed black bass and brown trout.
19. Kingsville Hatchery.	Kingsville, Essex County.	Whitefish, herring, perch and blue pickerel.

TABLE 58—Continued
HATCHERIES AND REARING STATIONS

Hatchery or Rearing Station	Location	Species Propagated
20. Sarnia Hatchery.	Point Edward, Lambton County.	Lake trout, whitefish and yellow pickerel.
21. Southampton Hatchery.	Southampton, Bruce County.	Lake trout.
22. Wiarton Hatchery.	Warton, Bruce County.	Lake trout.
23. Chatsworth Trout Rearing Station.	5 miles from Chatsworth, Grey County.	Speckled trout and brown trout.
24. Collingwood Hatchery.	Collingwood, Simcoe County.	Whitefish and yellow pickerel.
25. Midhurst Trout Ponds.	Midhurst, Simcoe County.	Speckled trout and brown trout.
26. Skeleton Lake Bass Ponds and Pickerel Hatchery.	19 miles from Bracebridge, 32 miles from Parry Sound, Parry Sound District.	Small-mouthed black bass, speckled trout and yellow pickerel.

TABLE 59—Continued

FISH PLANTED IN PROVINCIAL WATERS

Species	1932	1939	1940	1941	1942	1943	1944	1945
Trout—Brown:								
Eyed Eggs.....	628,060	29,954	182,725	60,000	23,000	10,000	.....	50,000
Fingerlings.....	1,100	375,070	252,000	346,188	359,275	1,000	.....	.....
Yearlings.....	.....	.....	.....	.....	.....	303,335	330,750	224,749
Kamloops:								
Fingerlings.....	.....	105,000	.....	88,150	.....	.....	.....	.....
Yearlings.....	.....	.....	26,500	25,000	24,800	5,000	7,200	9,900
Lake:								
Eyed Eggs.....	150,000	1,845,850	575,000	800,000	400,000	200,000	200,000	.....
Fry.....	3,021,000	7,236,900	7,564,000	913,000	367,000	125,000	2,976,500	765,000
Fingerlings.....	13,237,800	9,964,400	7,312,100	18,066,400	15,429,600	8,048,800	3,475,995	7,248,040
Yearlings.....	.....	.....	.....	.....	10,680	60,860	44,018	88,700
Rainbow:								
Eyed Eggs.....	.....	.....	.....	.....	.....	.....	32,186	3,200
Fry.....	.....	.....	.....	.....	.....	.....	.....	2,363
Fingerlings.....	216,235 ²	109,635	298,420	164,000	111,000	73,242	.....	.....
Yearlings.....	.....	23,145	19,724	11,750	12,900	15,450	3,900	.....
Adults.....	.....	1,009	.....	.....	.....	.....	.....	.....
Speckled:								
Eyed Eggs.....	23,400	.....	.....	.....	.....	.....	.....	5,000
Fry.....	256,500	.....	.....	.....	500	5,000	.....	.....
Fingerlings.....	4,634,889	337,000	611,375	394,000	631,775	9,400	493,840	117,300
Yearlings.....	144,512	2,976,559	3,278,114	3,060,174	2,918,513	3,083,983	2,876,963	3,005,573
Adults.....	2,815	6,315	7,150	16,732	7,527	10,292	4,360	4,467
Whitefish:								
Eyed Eggs.....	.....	.....	.....	.....	250,000	1,900,000	3,400,000	1,000,000
Fry.....	229,035,000	326,657,000	403,339,000	375,960,500	394,802,000	369,777,500	256,035,000	239,786,775
Miscellaneous.....	.....	41	.....	.....	.....	.....	.....	.....
Total.....	585,156,371	799,496,629	886,995,903	672,960,876	763,750,279	694,833,371	570,892,549	451,193,307

¹Adults. ²Fry and fingerlings.

TABLE 60
COMMERCIAL FISHING LICENSES

CALENDAR YEAR	Gill Nets	Pound Nets	Hoop Nets	General Seines, Dip Nets, etc.	Total
1932.....	819	230	170	544	1,763
1933.....	839	230	181	579	1,829
1934.....	860	231	190	615	1,896
1935.....	895	231	207	701	2,034
1936.....	976	245	217	735	2,173
1937.....	991	246	208	719	2,164
1938.....	983	228	177	612	2,000
1939.....	943	222	147	608	1,920
1940.....	910	210	142	552	1,814
1941.....	875	194	138	556	1,763
1942.....	871	188	139	495	1,693
1943.....	915	191	198	478	1,782
1944.....	949	188	213	527	1,877

TABLE 61
WEIGHT OF COMMERCIAL CATCH
(THOUSANDS OF POUNDS)

CALENDAR YEAR	1932	1939	1940	1941	1942	1943	1944	1945
Carp.....	1,189	1,142	1,120	984	842	756	674	638
Catfish.....	430	380	402	448	316	425	507	558
Eels.....	62	27	35	19	19	37	42	47
Herring.....	2,635	5,322	3,598	3,737	2,975	2,754	3,046	9,124
Tullibee.....	1,750	548	807	640	436	609	599	700
Perch.....	5,261	1,935	2,471	2,460	1,565	1,346	1,942	1,695
Pickrel—Blue.....	4,061	6,157	2,118	1,621	4,438	9,661	9,413	6,583
Dore.....	2,229	2,390	2,515	2,311	2,270	2,512	2,899	3,021
Pike.....	1,310	1,063	1,216	1,101	1,159	1,140	1,073	1,104
Sturgeon.....	108	215	147	99	88	135	161	139
Trout.....	4,644	5,076	4,364	4,412	3,845	3,237	2,950	2,589
Whitefish.....	4,866	6,367	6,369	6,370	5,434	4,186	4,204	4,265
Mixed and Coarse.....	2,317	3,224	2,800	2,745	2,991	3,795	3,528	3,812
Caviare.....	3	4	5	3	3	2	2	3
Total.....	30,865	33,850	27,967	26,950	26,381	30,595	31,040	34,278
Kenora and Rainy River Districts.....	2,994	.....	.....	.....	.....	.....	.....	.....
Northern Inland Waters..	.....	4,883	4,734	4,504	4,570	4,961	4,964	5,040
Lake Superior.....	2,488	3,307	3,319	3,436	3,362	3,347	3,761	3,812
North Channel.....	1,099	960	792	542	535	572	487	434
Georgian Bay.....	3,202	2,989	2,659	2,734	2,163	2,010	1,545	1,524
Lake Huron.....	3,178	2,496	2,211	2,148	2,081	1,836	1,460	1,071
Lake St. Clair.....	669	784	835	992	598	487	449	503
Lake Erie.....	12,733	14,264	9,768	8,951	10,038	14,483	15,256	18,950
Lake Ontario.....	2,256	3,512	3,040	3,126	2,488	2,281	2,636	2,338
Southern Inland Waters..	.....	655	609	517	546	618	482	606
Sundry Inland Waters...	2,246	.....	.....	.....	.....	.....	.....	.....
Total.....	30,865	33,850	27,967	26,950	26,381	30,595	31,040	34,278

TABLE 62
VALUE OF COMMERCIAL CATCH

CALENDAR YEAR	1932	1939	1940	1941	1942	1943	1944	1945
	\$	\$	\$	\$	\$	\$	\$	\$
Carp.....	59,434	57,114	55,977	49,180	47,935	47,532	45,791	48,388
Catfish.....	34,382	30,374	32,155	35,801	31,999	59,512	74,900	97,859
Eels.....	4,368	1,913	2,427	1,307	1,061	1,892	3,701	3,725
Herring.....	131,765	266,111	179,889	186,849	240,964	258,673	308,824	1,183,053
Tullibee.....	104,982	32,872	48,414	38,409	68,403	109,087	95,189	119,955
Perch.....	263,069	96,769	123,574	123,009	164,636	179,633	197,363	321,572
Pickarel—Blue..	203,048	307,869	105,919	81,048	487,636	1,256,933	848,151	1,316,121
Dore..	245,150	262,860	276,692	254,255	290,436	423,112	491,571	665,357
Pike.....	78,589	63,796	72,974	66,068	82,005	84,549	87,970	110,797
Sturgeon.....	43,362	86,025	58,857	39,739	40,535	73,482	87,272	97,900
Trout.....	510,894	558,338	480,048	485,335	706,513	853,092	745,295	832,661
Whitefish.....	535,241	700,367	700,548	700,693	1,081,522	1,136,854	1,202,153	1,352,138
Mixed and coarse	69,511	96,721	83,996	82,339	124,467	216,425	198,287	326,966
Caviare.....	2,779	3,387	4,948	2,976	3,859	2,879	2,806	7,183
Total.....	2,286,574	2,564,516	2,226,418	2,147,008	3,371,971	4,703,655	4,389,273	6,483,675
Kenora & Rainy River Districts	286,742							
Northern Inland Waters.....		498,193	462,913	429,183	465,692	687,092	744,286	897,931
Lake Superior...	212,149	269,246	276,722	273,826	285,039	511,117	530,166	695,639
North Channel..	92,542	88,348	67,632	44,921	60,462	59,562	56,064	54,507
Georgian Bay...	319,812	310,122	271,379	276,356	398,912	485,284	380,384	388,818
Lake Huron....	273,208	220,493	194,404	194,751	323,563	361,575	272,371	229,911
Lake St. Clair...	37,339	41,514	44,833	54,733	53,036	57,082	48,262	61,793
Lake Erie.....	702,673	867,890	690,052	657,395	1,388,337	2,131,839	1,891,243	3,698,891
Lake Ontario...	162,494	234,438	189,650	192,936	365,043	358,010	425,206	385,429
Southern Inland Waters.....		34,272	28,833	22,907	31,887	52,094	41,291	70,756
Sundry Inland Waters.....	199,615							
Total.....	2,286,574	2,564,516	2,226,418	2,147,008	3,371,971	4,703,655	4,389,273	6,483,675

TABLE 63
GOVERNMENT OF ONTARIO'S EXPENDITURES BY
SPECIAL FUNCTIONS¹

Fiscal Year	Administra- tion and Supervision	Control and Regulation	Cooperation and Marketing	Extension Services	Promotion and Deve- lopment	Research and Inves- tigation	Total
1930-31...	\$57,386.93	\$293,548.41	\$5,560.91	\$6,157.88	\$47,755.92	\$333,659.91	\$744,069.96
1931-32...	47,711.92	268,789.60	5,016.03	3,801.26	26,576.34	277,280.87	629,176.02
1932-33...	39,105.70	249,057.31	4,469.47	2,853.30	29,709.35	186,586.27	511,781.40
1933-34...	45,571.37	239,761.56	4,165.42	799.81	58,403.32	207,566.06	556,267.54
1934-35 ² ...	20,423.48	56,071.38	1,408.75		30,747.50	59,551.56	168,202.67
1935-36...	53,935.50	180,892.93	2,543.49	1,200.00	51,912.67	160,557.32	451,041.91
1936-37...	55,181.51	188,810.36	2,280.20	1,000.00	42,659.21	184,197.67	474,128.95
1937-38...	58,492.52	212,038.54	3,336.67	8,400.00	47,289.86	234,380.74	563,938.33
1938-39...	58,581.19	226,716.29	2,610.27	8,900.00	58,306.55	220,323.49	575,437.79
1939-40...	60,872.76	219,211.11	2,625.38	8,399.41	55,817.76	221,272.13	568,198.55
1940-41...	58,858.34	210,536.88	2,596.93	6,798.68	34,130.50	199,913.37	512,834.70
1941-42...	81,395.95	217,374.13	2,576.94	6,209.19	60,488.03	208,718.02	576,762.26
1942-43...	90,343.18	209,647.93	3,673.20	5,802.27	56,786.06	208,479.85	574,732.49
1943-44...	92,332.71	206,375.40	2,936.66	5,506.97	59,536.02	207,837.29	574,525.05
1944-45...	97,719.65	238,596.35	3,482.96	5,422.88	70,783.89	222,759.54	638,765.27

¹Department of Game and Fisheries.

²Five-month period.

TABLE 64
MINERAL OCCURRENCES

Mining Division	Area	Principal Minerals
Patricia.....	Sachigo River.....	Gold
	Favourable Lake.....	Gold
	Pickle Lake and Crow River.....	Gold
	Fort Hope.....	Gold
Red Lake.....	Sturgeon Lake.....	Gold
	Red Lake.....	Gold
	Woman Lake.....	Gold
	Narrow Lake.....	Gold
	Confederation Lake.....	Gold
	Birch Lake.....	Gold
	Shonia Lake.....	Gold
Kenora.....	Lake of the Woods.....	Gold, asbestos
	West Shoal Lake.....	Gold
	Eagle Lake.....	Gold
	Wabigoon Lake.....	Gold, soapstone
	Rowan Lake.....	Gold
	Manitou Lakes.....	Gold
	Straw Lake.....	Gold
Fort Frances.....	Mine Centre.....	Gold
	East Shoal Lake.....	Gold
	Atikokan or Upper Seine Area.....	Gold, iron
Port Arthur.....	Mokomon (near Fort William).....	Iron pyrites
	Sturgeon Lake.....	Gold
	Shebandowan Lake.....	Gold
	Beardmore.....	Gold
	Little Long Lac.....	Gold
	Schreiber.....	Gold
	Duck Lake.....	Gold
	Jackfish.....	Gold
	Savant Lake.....	Gold, iron
	Thunder Bay.....	Silver
	Silver Harbour.....	Silver
	Silver Islet.....	Silver, nickel
	McIntyre Township.....	Silver
	Round Lake (near Lake Kashabowie).....	Copper
	Loon Lake (near Port Arthur).....	Iron
	McKellar Island (Lake Superior).....	Barite
	Pie Island (Lake Superior).....	Barite
Kowkash.....	Kowkash.....	Gold
	Tashota.....	Gold
Sault Ste. Marie.....	Michipicoten.....	Gold, iron
	Goudreau.....	Gold, iron pyrites
	Dog Lake.....	Gold
	Oba.....	Gold
	Bruce Mines (Plummer Township).....	Copper
	Goulais River (north of Sault Ste. Marie).....	Iron
	Township 169.....	Lead, zinc
	Searchmont (on Algoma Central and Hudson Bay Railway).....	Lead, zinc
	Bellevue (on Algoma Central Railway).....	Lead, zinc
	Galbraith Township.....	Lead, zinc
	Area north of Sault Ste. Marie.....	Molybdenite
	Hawk Junction.....	Iron pyrites
Sudbury.....	Penhorwood Township.....	Barite
	Fairbank Township.....	Lead, zinc
	Balfour Township.....	Lead, zinc

TABLE 64—Continued
MINERAL OCCURRENCES

Mining Division	Area	Principal Minerals
Sudbury—Continued.	Marshay Township.....	Lead, zinc
	Shelley Township.....	Lead, zinc
	Cunningham Township.....	Lead, zinc
	Mattagami River.....	Iron, lignite, clay
	Moose Mountain.....	Iron
	Salter Township.....	Copper
	Falconbridge Township.....	Nickel, copper
	Wanapitei Lake.....	Gold
	Afton Township.....	Gold
	West Shiningtree.....	Gold
	Mongowin Township.....	Gold
	Howry Creek.....	Gold
	Whiskey Lake.....	Gold, copper
	Sudbury Area.....	Silver, lead, zinc, gold, nickel, copper, platinum, group of minerals
	Long Lake.....	Gold
	Swayze Township.....	Gold
	Opeepeesway Lake.....	Gold
	Three Duck Lake.....	Gold
	Horwood Lake.....	Gold
	Hess Township.....	Lead, zinc
	Moncrief Township.....	Lead, zinc
	Craig Township.....	Lead, zinc
	Moose River.....	Gypsum, lignite, clay
	Missanabie.....	Iron pyrites, clay
	Killarney.....	Quartzite
	East Neebish Island (Lake Huron).....	Quartzite
	Sheguiandah (Manitoulin Island).....	Quartzite
Timiskaming.....	Abitibi Lake.....	Gold
	Lake Timagami.....	Gold, iron
	South Lorrain Township.....	Silver, copper, arsenic, cobalt
	Cobalt Area.....	Arsenic, silver, antimony, mercury, cobalt, nickel, bismuth
	Casey Township.....	Silver
	Mattagami River.....	Iron, lignite, clay
	Reaume Township.....	Asbestos
	Moose River.....	Gypsum, lignite, clay
	Abitibi River.....	Lignite, clay
Porcupine.....	Denton Township.....	Gold
	Porcupine.....	Gold, barite
	Night Hawk Lake.....	Gold
	McArthur Township.....	Gold
	Deloro Township.....	Asbestos
	Timmins.....	Peat fuel
Larder Lake.....	Bowman Township.....	Gold
	Beatty Township.....	Gold, lead, zinc
	Munro Township.....	Lead, zinc
	Hislop.....	Gold
	Lake Abitibi.....	Gold
	Kirkland Lake.....	Gold
	Larder Lake.....	Gold
	Boston Creek.....	Gold
	Swastika.....	Gold
	Bourkes.....	Gold
	Dundonald Township.....	Nickel
	Ben Nevis Township.....	Lead, zinc

TABLE 64—Continued
MINERAL OCCURRENCES

Mining Division	Area	Principal Minerals
Montreal River.....	Yarrow Township.....	Barite
	Lawson Township.....	Barite
	Bannockburn Township.....	Gold
	Matachewan.....	Gold
	Tyrrell Township.....	Gold
	Lake Gowganda.....	Silver, antimony, bismuth, copper, arsenic, nickel
	Maple Mountain.....	Silver
Southern Ontario....	Montreal River Area.....	Silver
	Prescott County.....	Peat fuel, mineral waters
	Russell County.....	Mineral waters
	Carleton County, Galetta.....	Lead, zinc
	Lanark County.....	Gold, iron, barite, felds- par, graphite, molyb- denite, apatite, mica
	North Burgess Township.....	Graphite
	Renfrew County, Whitefish Lake.....	Graphite
	Renfrew County, Bagot Township.....	Celestite
	Renfrew County.....	Molybdenite, corundum, barite
	Frontenac County.....	Barite, lead, zinc
	Richardson Quarry.....	Feldspar
	Bedford Township.....	Graphite
	Lennox and Addington County, Ashby Township..	Garnet
	Hastings County.....	Molybdenite, actinolite
	Madoc Township.....	Talc, asbestos, lead, zinc, fluorspar
	Bancroft.....	Marble, limestone
	Haliburton District.....	Corrundum
	Peterborough County.....	Gold, iron, corundum
	Methuen Township.....	Nepheline
	Victoria County, Somerville Township.....	Lead, zinc
	Welland County (west of Niagara Falls).....	Natural gas
	Haldimand County.....	Natural gas
	Brant County, Grand River.....	Gypsum
	Norfolk County, Middleton Township.....	Natural gas, iron pyrites
	Elgin County, Bayham Township.....	Natural gas
	Perth County, Ellice Township.....	Peat fuel
	Middlesex County.....	Natural gas
	Huron County (near Goderich).....	Salt
	Kent County, Dover, Raleigh and Tilbury East Townships.....	Natural gas, petroleum
	Lambton County.....	Natural gas, petroleum
	Moore Township.....	Iron pyrites
	Enniskillen Township.....	Salt
	St. Lawrence River (near Kingston).....	Sandstone
	Kingston-Ottawa Area.....	Mica
	Town of Gravenhurst.....	Diatomite
	Windsor Area.....	Salt

TABLE 65
MINING COMPANIES

YEAR	Number of Operating Mines, Wells, Quarries, Pits, etc.	Capital Employed (excluding ore reserves or other unmined material)	Number of Employees	Salaries and Wages	Cost of Process Supplies, Purchased Electricity and Fuel, Freight and Smelter Charges	Net Value of Bullion, Ore, Concentrates and other Minerals Shipped
		\$ '000		\$ '000	\$ '000	\$ '000
1932	5,196	244,250	16,376	24,412	5,447	85,868
1933	5,210	310,789	17,306	25,600	4,891	109,060
1934	5,527	323,309	22,033	32,620	6,040	140,857
1935	6,274	322,300	25,264	38,152	81,172	130,220
1936	6,297	384,536	31,105	46,899	108,354	151,874
1937	6,343	389,130	36,238	58,891	145,831	190,448
1938	6,342	389,031	35,791	58,927	136,144	181,898
1939	6,380	397,026	37,233	63,220	199,307	188,868
1940	6,406	405,063	38,774	66,396	135,879	209,277
1941	6,196	408,375	40,496	74,903	154,713	219,460
1942	6,324	438,130	36,866	72,868	168,750	212,352
1943	6,128	426,410	33,516	67,732	177,689	183,488
Average (1932-43)	6,052	369,862	30,917	52,552	110,351	166,973

TABLE 66
PRODUCTION

(THOUSANDS OF DOLLARS)

YEAR	Exchange Equaliza- tion (Gold)	Metallics	Non- Metallics	Structural Materials	Clay Products	Total
1931	1,926	72,452	7,642	11,996	3,553	97,569
1932	6,134	63,997	7,362	7,296	1,690	86,479
1933	16,486	78,878	7,095	6,336	1,025	109,820
1934	29,287	99,986	7,554	7,766	1,261	145,854
1935	32,170	110,719	7,767	7,555	1,370	159,581
1936	34,140	131,091	8,933	8,932	1,574	184,670
1937	37,029	167,814	10,055	13,241	2,034	230,173
1938	42,070	155,835	9,949	10,012	2,084	219,950
1939	48,323	161,208	11,471	10,706	2,341	234,049
1940	58,155	176,072	12,514	13,951	2,514	263,206
1941	56,926	181,989	12,349	15,462	3,088	269,814
1942	49,281	183,359	12,406	13,767	2,550	261,363
1943	37,751	168,494	12,503	12,708	2,454	233,910
1944	30,875	155,066	11,076	13,391	2,347	212,755
1945	28,976	159,215	10,910	14,481	3,107	216,689

TABLE 67
PRODUCTION

ITEM	1938	1939	1942	1943	1944	1945
Metallic:						
Gold (not including exchange equalization).. oz.	2,896,477	3,086,060	2,763,824	2,117,218	1,731,838	1,625,364
\$	59,875,211	63,791,979	57,133,095	43,766,691	35,800,299	33,600,205
Exchange equalization. \$	42,070,230	48,322,783	49,280,883	37,751,307	30,874,701	28,975,884
Nickel ¹ lbs.	210,572,738	226,105,865	285,211,803	288,018,615	274,598,629	245,130,983
\$	53,914,494	50,920,305	69,998,427	71,675,322	69,204,152	61,982,133
Copper..... lbs.	309,030,106	328,429,665	308,282,415	277,840,560	285,307,278	239,457,242
\$	30,405,500	32,637,305	30,625,404	32,194,369	33,845,632	29,772,270
Platinum metals. oz.	292,203	284,279	507,761	345,710	200,452	666,908
\$	8,873,621	9,421,334	19,176,254	13,691,748	8,024,719	26,688,646
Iron ore ² tons		21,666	281,943	313,582	294,841	1,135,444
\$		59,938	784,169	881,143	1,036,773	3,635,095
Magnesium..... lbs.			473,910	7,153,974	10,579,778	7,358,545
\$			208,520	2,074,652	2,575,695	1,607,264
Silver..... oz.	4,316,558	4,690,166	4,452,787	2,671,320	3,143,275	3,190,454
\$	1,865,798	1,891,437	1,897,131	1,192,408	1,342,275	1,467,532
Selenium..... lbs.	54,577	126,930	76,000	82,000	65,000	168,000
\$	94,691	224,539	145,920	143,500	117,000	322,560
Cobalt ³ lbs.	459,226	732,561	83,871	175,961	36,283	109,123
\$	790,913	1,213,454	88,444	191,407	34,106	90,026
Lead, in ore.... lbs.	22,363	39,130	3,183,159	2,273,896	1,065,741	668,762
\$	748	1,240	107,018	85,362	47,958	33,438
Zinc..... lbs.			4,710,394	3,299,812	2,429,176	237,799
\$			160,671	131,992	104,455	15,314
Tungsten, concentrates..... lbs.			162,185	269,039	63,152	787
\$			145,241	356,478	5,212	714
Pig iron ⁴ tons		43,617	103,440	75,464	105,796	
\$		1,046,808	2,870,432	2,094,126	2,909,390	
Tellurium..... lbs.			9,500	8,600	9,900	
\$			15,200	15,050	17,325	
Molybdenite.... lbs.	13,000	482	423		2,815	
\$	4,500	216	150		1,082	
Bismuth..... lbs.	9,516		2,333			
\$	9,754		3,219			
Total..... \$	197,905,460	209,531,338	232,640,178	206,245,555	185,940,774	188,191,081
Non-metallic:						
Natural gas..... M. c. ft.	10,952,806	11,966,581	10,476,770	7,914,408	7,082,509	10,643,635
\$	6,460,764	7,261,927	6,669,819	6,354,045	4,694,097	4,837,586
Salt..... tons	388,130	370,843	558,407	594,889	603,806	578,697
\$	1,637,140	2,200,189	2,793,328	2,892,839	2,906,117	2,920,973
Quartzite and quartz..... tons	1,173,259	1,333,342	1,367,733	1,350,640	1,326,288	1,165,238
\$	597,037	665,148	914,256	852,196	868,389	820,664
Silica brick... M.	595	603	1,183	1,052	1,066	1,168
\$	50,592	49,595	120,495	125,722	135,089	131,398
Gypsum..... tons	57,503	59,440	82,795	92,448	90,288	92,174
\$	242,470	260,792	304,170	335,637	348,873	385,516
Nepheline syenite tons	31,208	30,766	42,206	49,901	47,625	61,345
\$	142,737	140,148	246,893	292,010	217,989	275,766
Petroleum, crude bbls.	172,642	206,379	143,845	132,492	125,067	113,325
\$	359,268	401,429	306,242	311,356	296,420	268,478
Fluorspar..... tons	217	240	4,340	10,385	6,906	7,369
\$	3,906	4,995	113,957	301,424	217,031	233,708
Peat moss..... tons			9,427	11,120	12,490	11,667
\$			147,729	136,595	144,820	224,100

TABLE 67—Continued

PRODUCTION

ITEM	1938	1939	1942	1943	1944	1945
Non-metallic:						
Graphite, crude and refined... \$	41,590	61,684	117,904	197,431	171,166	179,001
Sulphur ⁵ tons	16,897	16,126	18,634	16,907	17,876	16,847
\$	168,970	161,260	186,340	169,070	178,760	168,470
Talc and soap-stone..... tons	10,853	13,144	15,499	11,959	13,584	12,863
\$	109,810	128,595	174,295	131,216	153,122	141,194
Corundum..... tons					173	1,317
\$					17,111	130,393
Mica, white..... lbs.			34,889	546,062	273,843	65,717
\$			31,540	237,927	577,761	73,599
Mica, amber.... lbs.	504,739	1,127,960	2,765,738	3,707,957	3,212,369	3,263,646
\$	6,445	22,978	57,703	58,262	68,984	66,017
Feldspar, crude and ground... tons	8,106	7,061	5,468	6,659	5,667	3,857
\$	65,964	51,056	49,353	61,549	50,361	35,414
Arsenic, white ⁶ .. lbs.	2,175,646	1,741,917	1,504,049	408,617	358,955	224,467
\$	56,538	52,257	152,331	32,924	26,922	12,352
Asbestos..... lbs.		18				7,124
\$		720				2,646
Peat fuel..... tons	620	445	172	260	200	125
\$	3,500	2,445	1,204	2,560	1,800	1,125
Mineral waters.. Imp. gals.	28,416	19,140	28,023	14,006	7,185	8,285
\$	2,586	1,602	14,189	5,748	805	976
Phosphate..... tons			334	401		
\$			4,458	4,113		120
Garnet rock..... tons			17		3	
\$			176		90	
Barite..... tons		323				
\$		3,639				
Diatomite..... tons		5				
\$		280				
Total..... \$	9,949,317	11,470,739	12,406,382	12,502,624	11,075,707	10,909,496
Structural Materials:						
Cement, portland bbls.	1,818,032	1,709,263	2,784,782	1,972,009	1,863,210	2,460,996
\$	2,555,214	2,437,777	3,998,294	2,872,732	2,730,381	3,805,131
Hydrated lime... tons	27,849	33,637	33,031	28,971	37,607	38,050
\$	297,032	366,917	363,931	321,123	424,399	449,018
Quicklime..... tons	242,631	268,622	382,668	382,950	391,678	360,597
\$	1,692,228	1,870,035	2,761,643	2,794,071	2,886,778	2,682,658
Sand and gravel. tons	8,531,281	9,347,792	8,420,358	8,285,309	9,529,803	10,466,891
\$	3,046,043	3,535,698	3,433,986	3,620,852	4,417,427	4,466,862
Sand-lime pro- products ⁷ \$	98,521	197,092	223,250	141,135	22,512	150,742
Stone: limestone, marble, trap, granite, sand-stone and slate tons	2,513,291	2,437,594	3,106,982	3,206,027	2,988,283	2,952,357
\$	2,323,165	2,298,110	2,985,937	2,958,383	2,909,980	2,926,694
Total..... \$	10,012,203	10,705,629	13,767,041	12,708,296	13,391,477	14,481,105

TABLE 67—Continued

PRODUCTION

ITEM	1938	1939	1942	1943	1944	1945
Clay Products:						
Brick, face..... No.	37,106,030	41,610,321	43,522,914	35,277,465	45,600,268	62,542,530
\$	704,669	826,112	950,435	875,535	1,114,860	1,649,575
Brick, common.. No.	27,632,190	29,794,906	25,911,479	17,696,670	10,791,870	13,722,788
\$	379,647	435,720	399,227	310,634	203,534	287,316
Brick, fancy and ornamental... No.	62,835	68,168	10,918	3,189,802	28,403	129,790
\$	4,175	4,401	676	191,424	866	6,658
Brick, sewer.... No.	216,638					
\$	3,581	4,745	9,480	4,203	4,391	816
Tile, drain..... No.	10,747,653	12,193,140	9,262,649	9,922,411	10,784,916	10,232,911
\$	252,444	274,846	234,971	279,806	309,245	355,264
Tile, structural, roofing and floor..... \$	318,839	351,142	457,410	369,831	334,587	388,756
Sewer pipe, cop- ings, flue-lin- ings, etc..... \$	342,549	317,276	409,660	348,641	312,081	337,609
Pottery and other products..... \$	59,092	118,537	25,000	63,600	60,000	69,800
Haydite and clay \$	18,500	8,838	62,628	10,155	7,832	11,395
Total..... \$	2,083,496	2,341,617	2,549,487	2,453,829	2,347,396	3,107,189
Grand Total. \$	219,950,476	234,049,323	261,363,088	233,910,304	212,755,354	216,688,871

¹Nickel in matte, oxide and metallic nickel.²1939, 1942, 1943 and 1944—exports and shipments to points other than Ontario blast furnaces.

1945—total production from Ontario mines.

³Cobalt in oxide, metallic, cobalt and cobalt content of residues marketed.⁴Production from Ontario ore only. Not computed in 1945 as it is a manufactured product.⁵Tonnage given is sulphur content of sulphuric acid. Value of sulphuric acid produced is stated.⁶Shipments from Ontario sources and not actual production figures.⁷No deduction made for lime used in manufacturing.

TABLE 68

GOVERNMENT OF ONTARIO'S GROSS EXPENDITURES BY SPECIAL FUNCTIONS¹

	1931-32	1932-33	1933-34	1934-35 ²	1935-36	1936-37	1937-38
	\$	\$	\$	\$	\$	\$	\$
General Government.	10,000.00	10,000.00	9,387.07	3,333.33	8,000.00	8,000.00	8,000.00
Protection of Persons and Property	37,176.62	36,544.30	43,100.57	17,133.11	36,646.79	45,744.94	45,964.09
Education		19,690.50					
Minerals and Mines:							
Administration and Supervision	185,845.42	166,991.93	174,457.52	72,800.41	160,352.72	180,585.16	211,018.31
Control and Regulation	67,631.71	45,261.11	64,331.95	17,177.94	53,547.22	84,373.88	97,032.57
Extension Services	3,575.58	2,083.58	203.20			458.13	
Promotion and Development	14,967.16	2,100.94	1,152.02	450.00	477.30	496.96	218.25
Research and Investigation	19,843.84	9,920.15	5,888.41		55.35	1.51	
Other	193.59	302.17					2,444.83
Total	339,233.92	292,894.68	298,520.74	110,894.79	259,079.38	319,660.58	364,678.05

	1938-39	1939-40	1940-41	1941-42	1942-43	1943-44	1944-45
	\$	\$	\$	\$	\$	\$	\$
General Government.	8,000.00	8,000.00	7,857.49	8,000.00	8,000.00	3,032.26	
Protection of Persons and Property	43,666.34	41,730.71	38,445.19	35,933.20	34,940.27	34,634.01	39,019.17
Education	463.57						
Minerals and Mines:							
Administration and Supervision	209,829.56	205,373.79	197,831.16	213,870.64	216,224.29	139,118.34	143,287.20
Control and Regulation	113,900.53	112,275.87	63,914.12	79,787.34	60,671.20	99,670.01	99,313.25
Extension Services	94.25	492.31	668.84		200.88		
Promotion and Development	332.65	183.00	23.46		299,993.55	270,660.71	107,105.78
Research and Investigation			2,508.50	377.00		50,173.51	63,108.87
Other	3,276.05	4,450.70	1,384.92			2,574.77	4,853.86
Total	379,562.95	372,506.38	312,633.68	337,968.18	620,030.19	599,863.61	456,688.13

¹Department of Mines plus Lignite Development 1942-43 and 1943-44 from Department of Lands and Forests.

²Five-month period.

TABLE 69
MAIN WATER POWER SITES

Hudson Bay Basin Severn River	Lake Superior Basin Nipigon River Kaministiquia River Michipicoten River	Lake Ontario Basin Niagara River
James Bay Basin Abitibi River Mattagami River	Lake Huron Basin Mississagi River Sturgeon River French River Muskoka River Severn River	St. Lawrence River Basin Rideau Canal Gananoque River St. Lawrence River
Lake Winnipeg Basin Winnipeg River English River	Lake Erie Basin Grand River Thames River	Ottawa River Basin Ottawa River Montreal River Madawaska River Mississippi River Matabitchouan River

TABLE 70

AVAILABLE WATER POWER ACCORDING TO PRINCIPAL DRAINAGE BASINS
September 1, 1931, and November 1, 1945

Drainage Basin	Estimated Capacity in H.P. at 80% Efficiency				Installed H.P.	
	At Ordinary Minimum Flow		At Ordinary Six Months Flow		1931	1945
	1931	1945	1931	1945		
Hudson Bay.....	26,759	27,249	53,513	56,451	.....	2,000
James Bay.....	694,002	748,111	1,276,014	1,278,856	532,535 ¹	468,555
Lake Winnipeg.....	235,924	227,777	341,886	353,877	99,250	112,950
Lake Superior.....	215,642	338,468	352,026	492,846	190,750	252,910
Lake Huron.....	239,287	238,442	420,233	436,110	228,593	244,798
Lake Erie.....	3,434	3,452	8,718	8,917	10,142	6,111
Lake Ontario.....	1,068,217	2,426,153	1,120,055	2,756,644	1,229,291	1,273,674
St. Lawrence River.....	791,317	841,330	956,669	1,032,263	19,134	16,226
Ottawa River.....	531,655	556,242	810,159	845,409	237,191 ²	296,066
Total.....	3,806,237	5,407,224	5,339,273	7,261,373	2,546,886	2,673,290

¹Includes 330,000 h.p. under construction at Abitibi Canyon on Abitibi River.

²Includes 112,000 h.p. under construction on Ontario side of Ottawa River at Chats Falls.

TABLE 71
HYDRAULIC TURBINE HORSE-POWER IN ONTARIO AND CANADA

YEAR	Ontario	Canada	Percentage of Canada in Ontario
1930.....	2,088,055	6,125,012	34.1
1931.....	2,145,205	6,666,337	32.2
1932.....	2,208,105	7,045,260	31.3
1933.....	2,355,105	7,332,070	32.1
1934.....	2,355,755	7,547,035	31.2
1935.....	2,560,155	7,909,115	32.4
1936.....	2,561,905	7,945,590	32.2
1937.....	2,577,380	8,112,751	31.8
1938.....	2,582,959	8,190,772	31.5
1939.....	2,596,799	8,289,212	31.3
1940.....	2,597,595	8,584,438	30.3
1941.....	2,617,495	8,845,038	29.6
1942.....	2,684,395	9,225,838	29.1
1943.....	2,673,443	10,214,513	26.2
1944.....	2,673,443	10,283,763	26.0
1945.....	2,673,290	10,283,610	26.0

TABLE 72
WATER POWER RESOURCES OF ONTARIO AND CANADA
January 1, 1946

Location	Available 24-hour Power at 80% Efficiency		Turbine Installation	Possible Ultimate Turbine Installation
	At Ordinary Minimum Flow	At Ordinary Six Months Flow		
Ontario.....	h.p. 5,407,000	h.p. 7,261,000	h.p. 2,673,290	h.p. 9 to 10 million
Canada.....	25,516,400	39,832,700	10,283,610	51 to 52 million

TABLE 73
TURBINE INSTALLATION OF ONTARIO AND CANADA
January 1, 1946

Location	In Central Electric Stations	In Pulp and Paper Mills ¹	In Other Industries	Total	Estimated Population June 1, 1945	Installation per 1000 Population
Ontario.....	h.p. 2,359,232	h.p. 228,016	h.p. 86,042	h.p. 2,673,290	No. 4,004,000	h.p. 668
Canada.....	9,315,359	637,765	330,486	10,283,610	12,119,000	849

¹In addition, a large amount of central station power is purchased.
This purchased power operates motors aggregating approximately 1,290,000 h.p.

TABLE 74
POWER GENERATED AND PURCHASED BY
THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO

Year	Generating Plants	Normal Plant Capacity	Contract Amount Purchased Power	Total Capacity Generated and Purchased	Total Energy Generated and Purchased
	No.	h.p.	h.p.	h.p.	kwt.-hrs.
1915.....	.....	6,000	96,800	102,800	.....
1920.....	.....	249,750	94,300	344,050	.....
1925.....	21	916,181	45,811	961,992	3,213,757,154
1930.....	32	1,047,284	318,497	1,365,781	5,300,534,458
1931.....	40	1,183,665	391,487	1,575,152	4,749,806,111
1932.....	39	1,255,565	504,487	1,760,052	4,440,447,496
1933.....	40	1,292,700	545,637	1,838,337	4,612,115,988
1934.....	40	1,347,700	608,637	1,956,337	6,419,998,863
1935.....	41	1,348,700	608,984	1,957,684	6,918,967,095
1936.....	41	1,424,900	223,137	1,648,037	6,996,578,453
1937.....	45	1,443,700	372,475	1,816,175	7,750,574,256
1938.....	46	1,519,400	540,005	2,059,405	7,582,072,573
1939.....	46	1,525,000	622,110	2,147,110	8,501,894,632
1940.....	46	1,531,000	702,165	2,233,165	9,686,402,421
1941.....	47	1,534,800	830,181	2,364,981	10,466,241,618
1942.....	47	1,569,300	909,700	2,479,000	11,674,049,281
1943.....	47	1,633,400	909,700	2,543,100	11,780,477,667
1944.....	47	1,634,800	910,218	2,545,018	12,041,178,990
1945.....	55	1,719,000	953,000	2,672,000	12,488,227,179

TABLE 75

THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO

TOTAL POWER GENERATED AND PURCHASED—ALL SYSTEMS

HYDRO-ELECTRIC GENERATING PLANTS

Generating Plants	Maximum Normal Plant Capacity ¹ Oct. 31, 1945 horsepower	Peak Load during Fiscal Year		Total Output during Fiscal Year	
		1943-44 horse- power	1944-45 horse- power	1943-44 kilowatt- hours	1944-45 kilowatt- hours
Southern Ontario System					
Niagara Division:					
Queenston-Chippawa—Niagara River.	500,000	506,702	495,979	2,832,963,000	2,849,865,000
“Ontario Power”—Niagara River....	180,000	182,306	184,987	1,082,090,300	1,123,406,300
“Toronto Power”—Niagara River....	150,000	139,142	146,113	723,260,300	844,141,900
Chats Falls (Ontario half)—Ottawa River.....	108,000	115,952	117,292	345,895,600	324,656,150
DeCew Falls (25 cycle)—Welland Canal.....	72,000	69,973	71,582	411,368,000	411,503,000
DeCew Falls (66⅔ cycle)—Welland Canal.....	50,000	51,609	49,598	197,867,000	196,880,900
Georgian Bay Division:					
Big Eddy—Muskoka River.....	9,500	10,556	10,556	31,718,080	38,117,600
Ragged Rapids—Muskoka River....	10,000	11,059	10,858	34,692,730	41,514,510
Bala No. 1 and No. 2—Muskoka River	600	536	509	1,705,200	1,377,840
South Falls—South Muskoka River...	5,600	5,630	5,764	29,098,725	30,719,820
Hanna Chute—South Muskoka River.	1,600	1,743	1,743	7,786,700	9,227,500
Trethewey Falls—South Muskoka River.....	2,300	2,279	2,279	10,008,000	11,476,800
Big Chute—Severn River.....	5,800	5,871	5,871	26,130,000	26,507,120
Wasdells Falls—Severn River.....	1,200	1,106	1,086	3,579,504	4,019,964
Eugenia Falls—Beaver River.....	7,500	7,507	7,882	13,139,200	23,050,400
Hanover—Saugeen River.....	400	422	402	859,248	552,528
Walkerton—Saugeen River.....	500	489	483	2,098,600	2,159,100
Caledon Electric—Credit River (Hydraulic and Diesel units).....	800	.....	637	.....	1,412,660
Eastern Ontario Division:					
Sidney-Dam No. 2—Trent River....	4,500	5,161	5,395	19,683,300	23,288,100
Frankford, Dam No. 5—Trent River..	3,500	4,182	3,887	16,455,250	17,519,650
Sills Island, Dam No. 6—Trent River.	2,100	2,252	2,252	11,720,040	10,231,040
Meyersburg, Dam No. 8—Trent River	7,000	7,755	7,942	36,700,700	38,684,020
Hague's Reach, Dam No. 9—Trent River.....	4,500	5,060	5,060	22,646,200	23,808,220
Ranney Falls, Dam No. 10—Trent River.....	11,500	12,024	12,252	53,527,320	59,409,280
Seymour, Dam No. 11—Trent River..	4,200	4,491	4,692	19,678,560	21,505,440
Heely Falls, Dam No. 14—Trent River	15,300	16,186	16,287	67,665,820	75,443,900
Auburn, Dam No. 18—Trent River...	2,400	2,547	2,869	10,825,230	12,304,920
Lakefield—Otonabee River.....	2,300	2,473	2,373	10,259,230	7,464,580
Young's Point—Otonabee River.....	0	536	0	397,600	0
Fenelon Falls, Dam No. 30—Sturgeon River.....	1,000	938	891	4,115,250	3,300,575
Galetta—Mississippi River.....	1,100	1,227	1,206	2,987,400	2,902,200
Carleton Place—Mississippi River....	200	402	0	141,725	0
High Falls—Mississippi River.....	3,400	3,686	3,485	11,328,480	9,421,920
Calabogie—Madawaska River.....	6,000	6,475	6,434	24,231,370	26,942,330
Barrett Chute—Madawaska River....	54,000	53,619	53,619	161,483,800	171,236,600
Thunder Bay System					
Cameron Falls—Nipigon River.....	72,000	75,737	74,397	415,204,800	416,601,900
Alexander—Nipigon River.....	70,000	52,279	71,716	279,243,800	299,628,800

TABLE 75—Continued

THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO

TOTAL POWER GENERATED AND PURCHASED—ALL SYSTEMS

HYDRO-ELECTRIC GENERATING PLANTS

Generating Plants	Maximum Normal Plant Capacity ¹ Oct. 31, 1945 horsepower	Peak Load during Fiscal Year		Total Output during Fiscal Year	
		1943-44 horse- power	1944-45 horse- power	1943-44 kilowatt- hours	1944-45 kilowatt- hours
Northern Ontario Properties					
Abitibi District:					
Abitibi Canyon—Abitibi River.....	240,000	217,158	227,346	933,214,500	999,847,500
Timiskaming District:					
Matabitchuan—Matabitchuan River..	12,000	.....	11,796	.....	17,632,000
Upper Notch—Montreal River.....	11,300	.....	10,724	.....	26,716,430
Fountain Falls—Montreal River.....	3,000	.....	2,681	.....	7,196,308
Hound Chute—Montreal River.....	4,800	.....	4,859	.....	14,703,381
Indian Chute—Montreal River.....	3,900	.....	3,887	.....	10,829,020
Lower Sturgeon—Mattagami River...	8,000	.....	8,043	.....	24,196,664
Sandy Falls—Mattagami River.....	4,300	.....	4,290	.....	11,821,774
Wawaitin—Mattagami River.....	12,600	.....	12,064	.....	20,545,075
Sudbury District:					
Coniston—Wanapitei River.....	5,900	5,898	5,831	26,157,600	24,334,400
McVittie—Wanapitei River.....	3,100	3,083	3,150	18,087,800	17,858,400
Stinson—Wanapitei River.....	7,500	7,802	7,802	24,102,200	22,496,500
Crystal Falls—Sturgeon River.....	10,000	10,925	10,925	32,369,200	36,810,500
Nipissing District:					
Nipissing—South River.....	2,100	2,192	2,151	6,803,380	6,963,520
Bingham Chute—South River.....	1,200	1,300	1,287	3,988,520	4,233,040
Elliott Chute—South River.....	1,700	1,917	1,890	3,400,600	4,118,000
Patricia District:					
Rat Rapids—Albany River.....	1,800	2,011	2,064	6,592,580	9,973,760
Ear Falls—English River.....	15,000	11,260	13,941	48,460,320	58,021,120
Total.....	1,719,000	2	2	8,025,732,762	8,478,579,959

POWER PURCHASED

Power Sources	Contract Amount Horse- power Oct. 31, 1945	Total Purchased	
		1943-44 kilowatt- hours	1944-45 kilowatt- hours
Southern Ontario System			
Canadian Niagara Power Co.....	20,000	98,094,400	91,597,300
Department of Transport (Welland Ship Canal).....		2,439,900	5,261,600
Gatineau Power Co.—25-cycle contract.....	260,000	1,135,317,600	1,135,753,300
Gatineau Power Co.—60-cycle contract at 110 kv.....	60,000	275,634,700	259,763,000
Gatineau Power Co.—60-cycle contract at 11 kv.....	20,000	72,594,000	75,090,600
Gatineau Power Co.—60-cycle contract at Treadwell (can- celled Sept. 30th, 1945).....		1,791,900	1,758,560
Ottawa Valley Power Co.....	108,000	348,364,200	327,486,250
Beauharnois Light, Heat and Power Co. "Main contract"...	250,000	1,215,950,000	1,300,670,000
Beauharnois Light, Heat and Power Co. "Short term agree- ment".....	50,000		

TABLE 75—Continued
POWER PURCHASED

Power Sources	Contract Amount Horse- power Oct. 31, 1945	Total Purchased	
		1943-44 kilowatt- hours	1944-45 kilowatt- hours
MacLaren-Quebec Power Co.—“Main contract”	125,000	821,145,000	756,025,000
MacLaren-Quebec Power Co.—“War Power”	57,500		
M.F. Beach Estate	500	3,000,400	2,979,600
Rideau Power Co.	400	1,891,400	1,891,500
Campbellford Water and Light Commission	800	7,082,900	4,478,900
Miscellaneous		2,460,500	3,388,658
Thunder Bay System			
Kaministiquia Power Co.		22,629,760	31,788,480
Miscellaneous		0	237,900
Northern Ontario Properties			
Manitoulin Pulp Co.	800	1,486,400	1,876,800
Abitibi Power and Paper Co.		5,016,768	8,606,272
Miscellaneous		546,400	993,500
Total Purchased	953,000	4,015,446,228	4,009,647,220

SUMMARY

Power purchased, contract amount, 1945	953,000 horsepower
Maximum normal plant capacity, 1945	1,719,000 “
Total available capacity generated and purchased, 1945	2,672,000 “
Total available capacity generated and purchased, 1944	2,545,018 “
Total energy purchased, 1945	4,009,647,220 kilowatt-hours
Total energy generated, 1945	8,478,579,959 “
Total energy generated and purchased, 1945	12,488,227,179 “
Total energy generated and purchased, 1944	12,041,178,990 “

¹“Maximum normal plant capacity” is affected by abnormal variations in water supply, wear and tear on generating plants, water diversion and other factors, and it is, therefore, not an accurate measure of dependable capacity. The figures should not be construed as more than an approximation of plant capacity under conditions which are considered as reasonably normal.

²Because the peak loads on the various generating plants and purchased power sources usually occur at different times, the sum of the individual peak loads would not represent the sum of the peak loads on the systems. These, in the case of each system, must relate to the maximum load occurring at any one time. Consequently, the column headed “Peak load” is not totalled.

TABLE 76
THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO AND
MUNICIPAL UTILITIES
CAPITAL INVESTMENT

Year	Cooperative Systems	Northern Ontario Properties	H.E.P.C. Total ¹	Municipal Utilities Assets ²	Total Hydro Undertaking ¹
	\$	\$	\$	\$	\$
1915.....	12,578,341	.....	12,578,341	17,683,264	30,261,605
1920.....	77,280,781	.....	80,763,887	34,037,777	114,801,664
1925.....	190,525,545	.....	198,998,979	70,169,505	269,168,484
1930.....	246,302,899	3,297,543	260,593,779	99,054,263	359,648,042
1931.....	256,682,475	5,259,256	267,575,540	105,434,582	373,010,122
1932.....	260,477,031	10,786,686	273,248,830	109,309,934	382,558,764
1933.....	259,136,907	23,790,137	285,003,969	109,657,574	394,661,543
1934.....	260,093,190	25,121,103	287,387,957	110,836,805	398,224,762
1935.....	262,757,572	30,739,705	295,760,459	112,240,516	408,000,975
1936.....	263,671,780	31,839,797	297,864,135	115,845,676	413,709,811
1937.....	269,059,017	33,846,756	305,372,410	119,049,762	424,422,172
1938.....	275,074,624	37,138,156	314,768,081	122,053,496	436,821,577
1939.....	278,980,456	40,032,733	321,214,964	124,907,581	446,122,545
1940.....	288,135,472	40,775,342	328,910,814	120,127,058	449,037,872
1941.....	302,888,021	40,041,868	342,929,889	124,304,866	467,234,755
1942.....	314,697,572	40,169,706	354,867,278	128,465,747	483,333,025
1943.....	314,021,343	40,685,581	354,706,924	132,316,074	487,022,998
1944.....	314,966,739	41,175,356	356,142,095	136,688,780	492,830,875
1945.....	321,312,400	54,049,081	375,361,481	146,282,083	521,643,563

¹In years 1920 to 1939, totals include investment in radial railways.
²Excluding sinking fund equity in H.E.P.C. systems, already included in H.E.P.C. total.

TABLE 77
TOTAL PROVINCIAL ADVANCES OUTSTANDING TO THE HYDRO-ELECTRIC
POWER COMMISSION OF ONTARIO

Fiscal Year ended Oct. 31st	Cooperative Systems	Northern Ontario Properties	Total	Fiscal Year ended Oct. 31st	Cooperative Systems	Northern Ontario Properties	Total
	\$	\$	\$		\$	\$	\$
1915	12,315,712	.....	12,315,712	1937	143,960,390	6,531,407	150,491,797
1920	66,322,950	.....	66,322,950	1938	142,344,140	6,370,637	148,714,777
1925	132,010,047	.....	132,010,047	1939	140,339,976	6,223,285	146,563,261
1930	173,995,681	2,803,741	176,799,422	1940	138,701,392	6,105,693	144,807,085
1931	183,117,924	5,259,256	188,377,180	1941	131,025,617	6,041,573	137,067,190
1932	184,294,778	5,340,413	189,635,191	1942	124,528,605	5,906,960	130,435,565
1933	180,875,292	7,089,257	187,964,549	1943	101,079,066	5,735,423	106,814,489
1934	179,572,132	8,257,111	187,829,243	1944	90,732,740	5,638,175	96,370,915
1935	176,972,198	8,198,853	185,171,051	1945	89,270,596	5,576,436	94,847,033
1936	156,881,359	7,168,054	164,049,413				

TABLE 78

THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO
AND MUNICIPAL UTILITIES

RESERVES

Year	Cooperative Systems	Northern Ontario Properties	Total H.E.P.C. ¹	Municipal Utilities including Surplus ²	Total Hydro Undertaking ¹
	\$	\$	\$	\$	\$
1915.....	625,730	.....	625,730	3,481,920	4,107,650
1920.....	4,245,341	.....	4,268,290	11,772,602	16,040,892
1925.....	17,998,030	.....	18,826,065	27,809,149	46,635,214
1930.....	51,837,969	10,582	54,944,850	48,912,833	103,857,683
1931.....	58,779,947	86,942	62,404,412	53,235,314	115,639,726
1932.....	62,017,443	164,784	66,145,487	56,624,617	122,770,104
1933.....	64,363,634	625,282	69,433,260	59,736,820	129,170,080
1934.....	68,521,300	868,609	74,214,794	64,177,407	138,392,201
1935.....	72,579,569	1,475,621	79,367,699	69,106,510	148,474,209
1936.....	82,344,403	2,130,914	90,285,772	75,187,970	165,473,742
1937.....	93,765,121	3,345,089	103,577,636	80,438,574	184,016,210
1938.....	102,237,620	5,034,105	114,601,575	85,501,807	200,103,382
1939.....	111,059,621	6,828,329	125,739,024	90,666,092	216,405,116
1940.....	122,450,104	8,809,210	139,440,883	93,203,420	232,644,303
1941.....	138,196,103	11,893,525	158,917,543	100,121,428	259,038,971
1942.....	158,809,771	14,086,991	182,504,711	106,969,285	289,473,996
1943.....	173,899,907	16,247,669	200,603,040	113,221,833	313,824,873
1944.....	193,920,620	18,660,069	224,069,106	120,615,529	344,684,635
1945.....	218,100,299	21,704,192	252,283,473	130,004,305	382,287,778

¹Including miscellaneous reserves for insurance, staff pensions, etc.²Excluding reserves for equity in H.E.P.C. systems.

TABLE 79

THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO

REVENUES

Year	Cooperative Systems ¹	Northern Ontario Properties	Total	Year	Cooperative Systems ¹	Northern Ontario Properties	Total
	\$	\$	\$		\$	\$	\$
1915.....	1,643,470	.....	1,643,470	1937.....	28,138,988	2,967,797	31,106,785
1920.....	5,900,889	.....	5,900,889	1938.....	27,072,808	3,402,959	30,475,767
1925.....	18,002,149	.....	18,002,149	1939.....	28,503,339	4,181,201	32,684,540
1930.....	27,889,568	356,669	28,246,237	1940.....	32,788,824	4,983,781	37,772,605
1931.....	26,791,941	411,049	27,202,990	1941.....	38,529,886	5,217,644	43,747,530
1932.....	25,303,542	657,813	25,961,355	1942.....	43,244,319	5,018,266	48,262,585
1933.....	23,797,132	927,698	24,724,830	1943.....	44,045,663	4,690,922	48,736,585
1934.....	25,380,581	1,238,311	26,618,892	1944.....	45,742,247	4,849,131	50,591,378
1935.....	26,182,763	1,684,376	27,867,139	1945.....	45,452,960	5,993,824	51,446,784
1936.....	27,357,317	2,242,239	29,599,556				

¹Does not include revenue from rural power districts. See Table 80 for information re rural electric service.

TABLE 80
RURAL ELECTRICAL SERVICE

Year	Cumulative Capital Expendi- ture	Cumulative Provincial Grant-in- Aid	Primary Line	Consumers			Peak Load for Year	Revenue from Customers
				Hamlet	Farm etc.	Total		
	\$	\$	Miles	No.	No.	No.	h.p.	\$
1920 ¹								
1925	2,658,515	1,270,508					7,200	566,212
1930	12,665,249	6,297,954	7,155	25,355	21,360	46,715	29,110	1,998,252
1931	15,507,583	7,677,842	8,404	30,195	25,406	55,601	33,178	2,456,989
1932	16,964,227	8,393,308	8,928	32,250	27,284	59,534	36,456	2,752,353
1933	17,693,875	8,752,993	9,174	33,765	28,080	61,845	36,571	2,796,023
1934	18,307,511	9,054,080	9,461	34,981	28,859	63,840	38,840	2,832,672
1935	19,182,265	9,489,671	9,977	37,004	30,798	67,802	43,121	2,902,809
1936	20,674,674	10,232,099	10,808	39,606	34,008	73,614	47,111	3,000,750
1937	24,138,729	11,951,892	13,117	43,132	43,062	86,194	56,519	3,087,001
1938	28,561,214	14,149,667	15,784	47,430	52,491	99,921	65,022	3,547,899
1939	33,476,148	16,596,671	18,166	52,525	60,632	113,157	75,233	4,136,088
1940	36,615,083	18,148,898	19,492	56,312	66,710	123,022	84,346	4,693,125
1941	38,812,593	19,237,773	20,104	60,507	71,017	131,524	94,505	5,179,552
1942	39,295,995	19,480,391	20,072	63,304	71,802	135,106	98,867	5,484,475
1943	39,494,638	19,580,576	20,119	63,880	72,461	136,341	104,394	5,615,698
1944	41,257,200	20,426,487	21,023	84,935 ²	61,698 ³	146,633	118,267	5,666,392
1945	44,536,481	20,022,424	22,309	91,259	68,349	159,608	128,345	6,094,010

¹Up to 1920 rural service was supplied on a relatively small scale in co-operation with certain municipal utilities; the resulting revenues are included in Table 83.
²Classification changed. "Hamlet" now "Non-farm".
³Classification changed. "Farm, etc." now confined to "Farm".

TABLE 81
HYDRO UTILITIES OF CO-OPERATING URBAN MUNICIPALITIES
ASSETS AND LIABILITIES

Year	Assets				Liabilities	
	Total Plant	Equity in H.E.P.C. of Ontario	Other Assets	Total Assets	Total Liabilities	Debenture Balance
	\$	\$	\$	\$	\$	\$
1915	14,873,348		2,809,916	17,683,264	14,201,344	11,831,811
1920	27,059,401	577,584	6,978,376	34,615,361	22,265,175	19,268,072
1925	56,904,902	7,551,589	13,264,603	77,721,094	42,360,356	37,919,225
1930	80,129,286	17,346,372	18,924,977	116,400,635	50,141,429	45,091,808
1931	86,551,982	20,103,276	18,882,600	125,537,858	52,199,268	44,594,400
1932	89,887,050	23,066,130	19,422,884	132,376,064	52,685,317 ¹	45,133,306 ¹
1933	91,184,587	26,045,679	18,472,987	135,703,253	49,920,754	42,606,145
1934	91,675,565	29,274,340	19,161,241	140,111,146	46,608,590	39,646,990
1935	91,756,565	32,609,980	20,483,951	144,850,496	43,134,006	36,667,081
1936	93,438,204	36,193,874	22,407,473	152,039,551	40,657,706	34,485,507
1937	95,732,133	40,032,438	23,317,629	159,082,200	38,611,188	32,447,412
1938	98,101,257	44,254,119	23,952,238	166,307,614	36,551,689	29,987,512
1939	99,489,755	48,615,297	25,417,826	173,522,878	34,241,490	27,962,686
1940	97,914,200	52,457,677	22,212,858	172,584,735	26,923,639	20,636,363
1941	101,088,593	52,458,225	23,216,273	176,763,091	24,183,438	17,805,415
1942	102,086,459	57,080,492	26,379,288	185,546,239	21,496,463	16,184,643
1943	102,272,852	62,031,673	30,043,222	194,347,747	19,094,241	13,657,033
1944	103,089,544	69,486,548	33,599,236	206,175,328	16,073,251	10,612,359
1945	106,346,101	75,002,351	39,935,982	221,284,434	16,277,777	10,612,595

¹The maximum total liabilities and debenture balance were reached in 1932.

TABLE 82

HYDRO UTILITIES OF CO-OPERATING URBAN MUNICIPALITIES

REVENUES

Year	Urban Utilities	Domestic Service	Commercial Light Service	Power Service	Total ¹
	No.	\$	\$	\$	\$
1915.....	99	944,271	720,209	1,501,798	4,070,295
1920.....	186	2,546,345	1,512,855	3,752,188	9,707,901
1925.....	242	6,439,160	3,866,293	6,568,855	20,537,209
1930.....	267	10,542,904	5,961,383	9,340,653	30,241,820
1931.....	275	10,972,952	6,230,476	9,456,225	30,914,213
1932.....	280	11,447,308	6,243,794	9,356,694	31,216,210
1933.....	282	11,429,101	6,013,026	9,080,522	30,627,842
1934.....	282	11,844,033	6,206,086	9,692,784	31,970,390
1935.....	284	12,145,220	6,458,749	10,211,969	33,009,939
1936.....	283	12,682,140	6,815,439	10,694,192	34,408,164
1937.....	287	12,448,346	6,510,685	11,063,764	34,165,476
1938.....	288	12,607,601	6,727,374	10,527,631	33,981,833
1939.....	293	13,038,748	7,077,145	10,957,720	35,289,791
1940.....	295	13,705,711	7,642,680	12,458,439	38,025,287
1941.....	296	14,287,828	7,885,694	14,591,053	41,062,981
1942.....	297	14,874,937	7,604,860	15,433,321	42,491,263
1943.....	298	14,933,681	6,713,349	15,687,273	41,864,950
1944.....	298	15,371,752	7,219,403	16,222,143	43,586,885
1945.....	304	15,543,145	8,150,924	15,544,686	44,457,808

¹Includes revenues from municipal power, street lighting and miscellaneous services.

TABLE 83

GOVERNMENT OF ONTARIO'S EXPENDITURE RE BONUSES FOR RURAL
PRIMARY AND SECONDARY TRANSMISSION LINES

Fiscal Year	Fiscal Year	Fiscal Year
1930-31.....\$1,414,299	1935-36.....\$ 305,000	1940-41.....\$1,050,000
1931-32..... 725,000	1936-37..... 1,000,000	1941-42..... 860,000
1932-33..... 277,000	1937-38..... 1,770,000	1942-43..... 215,000
1933-34..... 292,000	1938-39..... 3,030,000	1943-44..... 200,000
1934-35 ¹ 120,000	1939-40..... 2,050,000	1944-45..... 1,310,000

¹Five-month period.

TABLE 84

THE CONSTRUCTION INDUSTRY

Statistics 1939 and 1945

Item	1939			1945		
	Canada	Ontario	Ontario as a per- centage of Canada	Canada	Ontario	Ontario as a per- centage of Canada
Total employees..... No.	148,414	52,338	35.26	87,490	35,066	40.08
Salaries and wages..... \$ '000	153,442	56,917	37.09	146,379	59,706	40.79
Cost of materials used..... \$ '000	189,497	76,294	40.26	198,447	79,821	40.22
Value of work performed:						
New construction..... \$ '000	258,663	98,244	37.98	242,284	91,863	37.92
Additions, alterations and repairs..... \$ '000	114,541	46,585	40.67	128,492	58,624	45.62
Total Work Performed.. \$ '000	373,204	144,829	38.81	370,776	150,487	40.59
Building construction:						
Residential..... \$ '000	53,926	26,100	48.40	100,158	38,172	38.11
Commercial..... \$ '000	35,100	12,472	35.53	28,137	8,587	30.52
Industrial..... \$ '000	36,655	12,859	35.08	70,357	34,148	48.54
Churches, institutions and other building..... \$ '000	33,360	11,611	34.81	28,325	10,644	37.58
Total..... \$ '000	159,041	63,042	39.64	226,977	91,551	40.33
Engineering, harbours, rivers, etc.:						
Streets, highways, etc..... \$ '000	86,666	30,767	35.50	26,145	9,761	37.33
Bridges, viaducts, etc..... \$ '000	10,130	2,707	26.72	4,409	1,627	36.90
Watermains, sewers, etc.... \$ '000	12,374	3,695	29.86	5,150	2,648	51.42
Dams, reservoirs, etc..... \$ '000	3,079	655	21.27	2,151	304	14.13
Central electric stations and transmission lines..... \$ '000	27,520	13,207	47.99	12,430	1,534	12.34
Docks, wharves, piers, etc... \$ '000	9,232	1,760	19.06	5,412	2,179	40.26
All other engineering..... \$ '000	19,302	5,722	29.64	10,199	1,802	17.67
Total..... \$ '000	168,303	58,513	34.77	65,896	19,855	30.13
Building trades (jobbing):						
Electrical work..... \$ '000	4,569	2,386	52.22	10,207	5,527	45.28
Plumbing, heating and air conditioning..... \$ '000	15,899	8,977	56.46	23,691	11,923	50.33
Brick, masonry and concrete \$ '000	2,103	1,142	54.30	4,241	2,180	51.40
Carpentry..... \$ '000	1,954	1,242	63.56	3,636	2,106	57.92
Painting, decorating and glazing..... \$ '000	6,072	2,922	48.12	11,165	5,278	47.27
Lathing, plastering and stucco..... \$ '000	993	616	62.03	1,610	744	46.21
Sheet metal work and metal roofing..... \$ '000	3,597	1,754	48.76	4,857	2,519	51.86
Other roofing..... \$ '000	2,029	1,071	52.78	3,382	1,687	49.88
Other trades..... \$ '000	8,644	3,164	36.60	15,114	7,117	47.09
Total..... \$ '000	45,860	23,274	50.75	77,903	39,081	50.17

TABLE 85

THE CONSTRUCTION INDUSTRY

Statistics for 1937, 1939 and 1941 to 1945

Item	1937	1939	1941	1942	1943	1944	1945
Reports received..... No.	5,027	6,723	7,099	6,424	5,908	6,516	6,588
Salaries paid..... \$ '000	14,237	15,302	19,283	18,724	18,064	18,801	15,732
Wage-earning employees— average..... No.	47,908	40,917	55,210	45,279	40,786	31,932	26,112
Wages paid..... \$ '000	45,631	41,615	74,546	68,131	65,563	53,879	43,974
Total employees..... No.	57,859	52,338	68,226	57,144	51,998	42,901	35,066
Total salaries and wages paid \$ '000	59,868	56,917	93,829	86,855	83,627	72,680	59,706
Cost of materials used..... \$ '000	76,850	76,294	153,067	119,387	104,661	65,743	79,821
Value of work performed:							
New construction..... \$ '000	103,494	98,244	192,536	152,789	151,574	90,228	91,863
Alterations, repairs, etc... \$ '000	44,858	46,585	68,703	65,040	65,141	75,167	58,624
Total Work Performed \$ '000	148,352	144,829	261,239	217,829	216,715	165,395	150,487
Building construction:							
Residential..... \$ '000	20,064	26,100	40,381	35,934	30,092	29,855	38,172
Commercial..... \$ '000	.....	12,472	17,585	12,041	9,717	10,068	8,587
Industrial..... \$ '000	.....	12,859	71,121	62,130	64,809	32,261	34,148
Commercial and industrial \$ '000	30,273	.....	.....	.....	.....	.....	.....
Churches, institutions, etc. \$ '000	4,479	.....	.....	.....	.....	.....	9,175
Institutional..... \$ '000	.....	6,890	3,105	2,731	2,527	6,485	.....
Other building..... \$ '000	3,260	4,721	14,544	10,517	10,355	2,570	1,469
Total..... \$ '000	58,076	63,042	146,736	123,353	117,500	81,239	91,551
Engineering, harbours, rivers, etc.:							
Streets, highways, etc... \$ '000	37,824	30,767	33,696	24,415	20,746	21,280	9,761
Bridges, viaducts, etc... \$ '000	5,638	2,707	3,945	1,970	1,403	1,320	1,627
Watermains, sewers, etc... \$ '000	3,574	3,695	6,003	4,966	5,504	4,997	2,648
Dams, reservoirs, etc... \$ '000	580	655	726	430	3,799	546	304
Central electric stations and transmission lines.. \$ '000	12,147	13,207	22,448	17,427	9,982	9,536	1,534
Docks, wharves, piers, etc. \$ '000	1,467	1,760	952	1,559	1,985	1,195	2,179
All other engineering..... \$ '000	3,630	5,722	13,188	9,400	23,517	9,062	1,802
Total..... \$ '000	64,860	58,513	80,958	60,167	66,936	47,936	19,855
Building trades (jobbing):							
Electrical work..... \$ '000	2,637	2,386	3,832	4,175	3,726	4,449	5,527
Plumbing, heating and air conditioning..... \$ '000	9,970	8,977	10,734	11,041	10,661	11,858	11,923
Brick, masonry and con- crete..... \$ '000	1,247	1,142	1,888	1,763	1,648	1,584	2,180
Carpentry..... \$ '000	866	1,242	1,510	1,356	1,283	1,785	2,106
Painting, decorating and glazing..... \$ '000	2,806	2,922	3,974	3,988	4,028	4,746	5,278
Lathing, plastering and stucco..... \$ '000	793	616	695	594	614	703	744
Sheet metal work and metal roofing..... \$ '000	1,833	1,754	2,479	2,550	2,331	2,050	2,519
Other roofing..... \$ '000	1,011	1,071	1,737	1,892	2,103	1,947	1,687
Other trades..... \$ '000	4,253	3,164	6,696	6,950	5,885	7,098	7,117
Total..... \$ '000	25,416	23,274	33,545	34,309	32,279	36,220	39,081

TABLE 86
GROSS VALUE OF PRODUCTION

Industry	Canada	Ontario	Ontario as a Percentage of Canada	Percentage of Total Production in Ontario
	\$	\$		
	1939			
Agriculture.....	900,384,000	253,522,000	28.16	10.33
Forestry.....	428,829,314	108,378,067	25.27	4.42
Fisheries.....	52,883,913	3,010,252	5.69	.12
Trapping.....	7,919,412	1,550,387	19.58	.06
Mining.....	663,342,816	308,175,159	46.46	12.56
Electric Power.....	151,880,969	52,136,169	34.33	2.13
Primary Production.....	2,205,240,424	726,772,034	32.96	29.62
Construction.....	373,203,680	144,829,394	38.81	5.90
Custom and Repair.....	160,374,000	61,981,000	38.65	2.53
Manufactures.....	2,854,455,662	1,519,779,297	53.24	61.95
Secondary Production.....	3,388,033,342	1,726,589,691	50.96	70.38
Grand Total.....	5,593,273,766	2,453,361,725	43.86	100.00
	1944			
Agriculture.....	1,873,825,000	478,277,000	25.52	8.94
Forestry.....	809,679,532	180,047,412	22.24	3.37
Fisheries.....	123,705,565	4,938,193	3.99	.09
Trapping.....	23,988,773	5,336,213	22.24	.10
Mining.....	897,407,212	338,455,531	37.71	6.33
Electric Power.....	215,246,391	69,295,605	32.19	1.30
Primary Production.....	3,943,852,473	1,076,349,954	27.29	20.13
Construction.....	449,838,059	165,395,169	36.77	3.09
Custom and Repair.....	243,424,000	94,650,000	38.88	1.77
Manufactures.....	7,912,718,095	4,011,834,642	50.70	75.01
Secondary Production.....	8,605,980,154	4,271,879,811	49.64	79.87
Grand Total.....	12,549,832,627	5,348,229,765	42.62	100.00

TABLE 87
NET VALUE OF PRODUCTION¹

Industry	Canada	Ontario	Ontario as a Percentage of Canada	Percentage of Total Production in Ontario
	\$	\$		
	1939			
Agriculture.....	722,263,000	200,686,000	27.79	15.25
Forestry.....	234,520,440	58,500,650	24.94	4.45
Fisheries.....	34,378,681	3,010,252	8.76	.23
Trapping.....	7,919,412	1,550,387	19.58	.12
Mining.....	393,232,044	188,867,969	48.03	14.36
Electric Power.....	149,863,892	52,100,287	34.77	3.96
Primary Production.....	1,542,177,469	504,715,545	32.73	38.37
Construction.....	183,706,338	68,535,712	37.31	5.21
Custom and Repair.....	108,821,000	42,056,000	38.65	3.20
Manufactures.....	1,277,265,130	700,127,061	54.81	53.22
Secondary Production.....	1,569,792,468	810,718,773	51.64	61.63
Grand Total.....	3,111,969,937	1,315,434,318	42.27	100.00
	1944			
Agriculture.....	1,533,206,000	373,356,000	24.35	13.81
Forestry.....	445,999,772	96,969,602	21.74	3.59
Fisheries.....	76,889,487	4,938,193	6.42	.18
Trapping.....	23,988,773	5,336,213	22.24	.20
Mining.....	454,022,468	161,819,719	35.64	5.98
Electric Power.....	209,757,908	69,259,355	33.02	2.56
Primary Production.....	2,743,864,408	711,679,082	25.94	26.32
Construction.....	249,037,017	99,651,909	40.01	3.69
Custom and Repair.....	165,174,000	64,224,000	38.88	2.37
Manufactures.....	3,578,730,941	1,828,247,269	51.09	67.62
Secondary Production.....	3,992,941,958	1,992,123,178	49.89	73.68
Grand Total.....	6,736,806,366	2,703,802,260	40.13	100.00

¹Net Production represents total value under a particular heading, less cost of materials, fuel, purchased electricity and process supplies consumed in the production process.

TABLE 88

ONTARIO RESEARCH FOUNDATION

INCOME, INVESTMENTS AND RESERVES

Year	Fees Collected	Royalties	Income from Securities Received and Accrued	Gross Income	Invest- ments at Cost	Reserves
	\$	\$	\$	\$	\$	\$
1932.....	54,958	.....	150,599	218,920	3,175,293	126,764
1933.....	38,675	.....	169,857	230,930	3,390,047	218,836
1934.....	37,882	.....	176,711	217,522	3,490,120	274,472
1935.....	32,312	.....	171,352	204,824	3,547,390	295,486
1936.....	34,049	701	159,532	195,948	3,563,905	341,587
1937.....	43,972	183	181,278	226,342	3,572,640	367,265
1938.....	41,687	362	182,118	225,738	3,606,057	411,275
1939.....	48,617	397	178,777	230,578	3,624,454	429,586
1940.....	82,798	567	183,632	273,203	3,524,497	366,942
1941.....	131,891	579	167,857	305,997	3,503,665	140,804
1942.....	194,832	2,488	162,612	364,944	3,635,548	181,366
1943.....	259,334	2,703	152,703	417,014	3,797,951	285,160
1944.....	285,259	3,208	149,158	438,390	3,860,971	304,104
1945.....	208,236	2,341	152,978	364,385	3,916,497	318,030

TABLE 89

PRINCIPAL STATISTICS FOR ALL MANUFACTURING INDUSTRIES

(AMOUNTS IN THOUSANDS OF DOLLARS)

Year	Number of Establishments	Capital	Number of Employees	Salaries and Wages	Cost of Materials ¹	Net Value of Products ²	Gross Value of Products
		\$		\$	\$	\$	\$
1932.....	9,400	1,670,292	227,959	244,817	459,911	512,243	978,445
1933.....	9,542	1,587,948	224,816	220,530	464,545	465,104	958,777
1934.....	9,698	1,560,416	248,761	256,970	609,875	562,399	1,205,418
1935.....	9,636	1,542,657	270,449	289,982	717,863	609,642	1,363,185
1936.....	9,753	1,588,484	288,992	314,873	822,884	686,471	1,547,552
1937.....	9,796	1,674,806	321,742	373,018	1,025,872	802,403	1,878,088
1938.....	9,883	1,676,896	311,274	362,351	909,959	757,621	1,712,496
1939.....	9,824	1,762,572	318,871	378,376	907,011	791,429	1,745,675
1940.....	10,040	1,988,462	372,643	479,399	1,236,739	1,004,530	2,302,015
1941.....	10,250	2,336,789	468,230	660,722	1,683,912	1,360,056	3,121,757
1942.....	10,711	2,632,519	542,958	840,784	2,056,747	1,671,130	3,817,396
1943.....	10,587	2,994,955	570,017	956,400	2,278,872	1,844,652	4,221,101

¹Includes inter-industrial transactions which represent duplications.²Does not include the cost of fuel and power nor the cost of materials used, but represents the net value added by the process of manufacture.

TABLE 90

PRINCIPAL STATISTICS BY GROUPS OF INDUSTRIES

Item	Establishments	Capital Invested	Employees	Salaries and Wages	Cost of Materials Used	Net Value of Products	Gross Value of Products
1932	No.	\$ '000	No.	\$ '000	\$ '000	\$ '000	\$ '000
Animal.....	1,474	95,797	21,429	21,806	76,673	46,142	122,816
Chemical.....	360	80,440	8,053	10,978	20,296	36,293	56,589
Iron and Steel....	737	393,409	44,735	49,422	70,497	77,335	147,022
Non-ferrous Metal.	303	159,916	16,950	19,302	32,158	45,755	77,913
Non-metallic							
Mineral.....	586	141,308	9,851	13,051	34,052	33,882	70,857
Textile.....	862	147,365	41,556	38,975	54,936	58,882	120,110
Vegetable.....	2,289	262,911	35,800	34,738	105,576	107,129	209,780
Wood and Paper..	2,538	360,432	44,803	51,419	59,904	96,240	156,610
Miscellaneous.....	251	28,714	4,782	5,126	5,819	10,585	16,748
Totals.....	9,400	1,670,292	227,959	244,817	459,911	512,243	978,445
1937							
Animal.....	1,545	106,469	26,435	28,311	142,645	50,041	195,034
Chemical.....	387	78,905	11,631	15,577	36,709	45,988	85,751
Iron and Steel....	771	406,098	78,906	101,945	231,383	179,987	421,461
Non-ferrous Metal.	343	194,239	30,146	39,122	171,800	131,206	312,233
Non-metallic							
Mineral.....	435	132,442	12,856	16,572	47,251	40,581	94,995
Textile.....	802	141,186	51,380	47,072	89,425	74,654	166,805
Vegetable.....	2,602	256,677	47,364	49,236	197,001	142,580	344,631
Wood and Paper..	2,618	336,156	56,364	68,287	99,164	123,467	232,428
Miscellaneous.....	293	22,634	6,660	6,896	10,494	13,899	24,750
Totals.....	9,796	1,674,806	321,742	373,018	1,025,872	802,403	1,878,088

TABLE 90—Continued
PRINCIPAL STATISTICS BY GROUPS OF INDUSTRIES

Item	Establish- ments	Capital Invested	Employees	Salaries and Wages	Cost of Materials Used	Net Value of Products	Gross Value of Products
1939	No.	\$ '000	No.	\$ '000	\$ '000	\$ '000	\$ '000
Animal.....	1,518	111,755	27,223	29,392	143,681	53,004	199,246
Chemical.....	424	85,757	11,726	17,033	35,761	51,333	89,989
Iron and Steel....	780	438,030	76,033	99,453	183,013	181,663	374,004
Non-ferrous Metal.	349	211,010	29,303	39,243	137,961	101,599	248,230
Non-metallic							
Mineral.....	412	128,354	12,120	16,182	42,594	39,910	89,406
Textile.....	784	158,646	49,464	46,392	80,506	75,456	158,702
Vegetable.....	2,603	261,856	49,737	54,592	177,575	152,658	335,483
Wood and Paper..	2,651	343,502	56,214	68,412	95,242	120,859	224,594
Miscellaneous.....	303	23,662	7,051	7,677	10,678	14,947	26,021
Totals.....	9,824	1,762,572	318,871	378,376	907,011	791,429	1,745,675
1941							
Animal.....	1,497	137,789	31,272	37,531	215,130	65,731	284,463
Chemical.....	444	140,438	22,083	32,206	66,005	78,742	150,535
Iron and Steel....	966	703,181	155,830	257,007	517,722	474,028	1,012,490
Non-ferrous Metal.	380	268,063	46,108	68,745	230,104	175,367	418,392
Non-metallic							
Mineral.....	384	146,061	15,437	23,211	76,664	63,139	151,157
Textile.....	839	195,072	61,821	67,069	140,235	118,218	262,019
Vegetable.....	2,590	312,372	56,964	70,409	268,136	187,544	463,262
Wood and Paper..	2,819	383,860	67,272	90,963	147,798	174,814	334,249
Miscellaneous.....	331	49,953	11,443	13,581	22,118	22,473	45,190
Totals.....	10,250	2,336,789	468,230	660,722	1,683,912	1,360,056	3,121,757
1942							
Animal.....	1,544	139,262	31,280	41,756	246,673	78,404	329,073
Chemical.....	476	166,770	33,731	51,615	119,899	108,772	235,544
Iron and Steel....	1,049	903,995	204,695	363,366	691,285	637,347	1,354,798
Non-ferrous Metal.	383	289,968	53,959	87,687	266,465	210,264	491,228
Non-metallic							
Mineral.....	376	146,647	16,366	26,521	84,756	79,177	176,569
Textile.....	900	208,081	63,307	76,276	167,786	134,804	306,507
Vegetable.....	2,598	323,463	56,073	76,231	283,789	205,959	497,832
Wood and Paper..	3,051	372,524	68,403	98,701	160,181	185,058	357,844
Miscellaneous.....	334	81,809	15,144	18,631	35,913	31,345	68,001
Totals.....	10,711	2,632,519	542,958	840,784	2,056,747	1,671,130	3,817,396
1943							
Animal.....	1,526	136,968	30,960	44,452	264,931	79,217	348,346
Chemical.....	484	330,566	32,137	52,591	211,898	118,634	338,237
Iron and Steel....	1,119	1,040,218	222,680	429,810	689,611	762,252	1,480,540
Non-ferrous Metal.	384	315,315	64,570	109,551	304,531	227,501	549,244
Non-metallic							
Mineral.....	356	165,872	16,517	29,429	91,868	79,977	185,292
Textile.....	911	202,281	60,127	77,664	168,533	132,179	304,733
Vegetable.....	2,533	340,098	56,520	81,038	318,290	207,902	534,431
Wood and Paper..	2,932	378,247	69,232	104,022	163,595	195,379	372,248
Miscellaneous.....	342	85,390	17,274	27,843	65,615	41,611	108,030
Totals.....	10,587	2,994,955	570,017	956,400	2,278,872	1,844,652	4,221,101

TABLE 91
NET VALUE OF PRODUCTION
(THOUSANDS OF DOLLARS)

Groups of Industries	1932	1937	1939	1941	1942	1943
Animal:						
Animal oils and fats.....	36	85	111	234	348	342
Belting, leather.....	83	180	153	285	311	363
Boot and shoe findings, leather..	79	59	63	123	238	260
Boots and shoes, leather.....	6,623	6,871	7,210	9,067	9,507	10,568
Butter and cheese.....	14,509	14,555	14,645	18,049	19,750	19,182
Cheese, processed.....			271	436	520	2,011
Condensed milk.....	2,980	2,729	3,264	3,346	3,697	4,255
Dairy products, other.....		649	543	727	823	1,007
Fur dressing and dyeing.....	351	234	240	446	536	632
Fur goods.....	2,020	2,544	2,884	3,711	4,376	5,167
Gloves and mittens, leather.....	304	498	637	1,085	1,177	1,153
Hair goods, animal and human.....		37	27	51	111	174
Leather tanneries.....	5,410	6,349	6,573	8,369	11,790	13,458
Miscellaneous leather goods.....	1,476	2,352	2,505	4,132	4,696	4,982
Sausage and sausage casings.....	230	323	230	186	262	259
Slaughtering and meat packing..	12,015	12,576	13,648	15,484	20,262	15,404
Unclassified.....	26					
Total.....	46,142	50,041	53,004	65,731	78,404	79,217
Chemical:						
Acids, alkalies and salts.....	6,595	10,163	10,539	18,791	20,859	18,843
Adhesives.....	384	553	721	1,150	1,519	1,480
Coal tar distillation.....	377	582	781	835	1,701	1,288
Fertilizers.....	410	1,534	1,161	1,232	1,863	1,643
Gases, compressed.....	831	1,350	1,382	2,221	2,751	2,931
Inks, printing and writing.....	1,219	1,652	1,664	2,084	2,251	2,270
Medicinal and pharmaceutical preparations.....	7,494	9,390	10,573	12,552	14,558	18,273
Miscellaneous chemical products..	4,805	4,337	5,415	14,423	34,857	42,003
Paints, pigments and varnishes..	4,287	6,474	6,763	8,819	9,676	9,205
Polishes and dressings.....	938	1,010	1,320	1,859	2,056	2,093
Soaps, washing compounds, etc..	6,020	6,159	8,428	10,222	10,788	11,147
Toilet preparations.....	2,817	2,648	2,444	4,212	5,539	7,156
Wood distillation.....	116	136	142	342	354	302
Total.....	36,293	45,988	51,333	78,742	108,772	118,634
Iron and Steel:						
Agricultural implements.....	3,354	8,639	8,541	18,699	25,427	29,752
Aircraft.....	133	329	5,708	34,750	53,857	78,646
Automobiles.....	15,389	40,317	33,494	75,644	83,242	101,074
Automobile supplies.....	5,945	18,772	17,732	48,661	69,455	80,969
Bicycles.....	623	855	945	1,456	1,814	1,692
Boilers, tanks and engines.....	2,246	4,470	3,365	8,575	10,870	13,768
Bridge and structural steel.....	1,615	3,223	4,081	9,050	12,308	22,834
Castings, iron.....	11,951	15,811	12,237	28,287	30,497	27,628
Hardware and tools.....	4,231	9,372	9,992	28,403	37,421	38,287
Heating and cooking apparatus.....		6,933	6,548	11,544	11,804	12,047
Iron and steel products, miscellaneous.....	979	1,303	3,110	21,995	60,749	108,331
Machinery.....	9,779	22,182	21,268	57,101	68,755	66,494
Machine shops.....				2,120	3,757	6,843
Primary and steel.....	6,222	18,770	26,473	49,887	72,958	72,474
Railway rolling-stock.....	2,723	7,783	5,262	15,808	23,225	21,303
Sheet metal products.....	7,567	12,308	13,125	26,259	34,210	29,911
Ship-building and repairs.....	677	1,024	1,216	19,277	20,268	33,791
Wire and wire goods.....	3,901	7,896	8,566	16,512	16,730	16,408
Total.....	77,335	179,987	181,663	474,028	637,347	762,252

TABLE 91—Continued
NET VALUE OF PRODUCTION
(THOUSANDS OF DOLLARS)

Groups of Industries	1932	1937	1939	1941	1942	1943
Non-ferrous Metal:						
Aluminum products.....	1,327	2,169	2,242	8,213	11,790	15,723
Brass and copper products.....	3,725	7,721	8,266	23,636	42,101	52,017
Electrical apparatus and supplies	24,567	42,462	36,675	75,325	86,534	102,343
Jewellery and electro-plated ware	2,777	4,741	5,248	7,826	8,176	8,509
Miscellaneous non-ferrous metal products.....	1,262	954	1,462	3,464	4,317	3,054
Non-ferrous metal smelting and refining.....	12,097	70,736	44,638	51,422	49,206	38,095
White metal alloys.....	.....	2,423	3,068	5,481	8,140	7,760
Total.....	45,755	131,206	101,599	175,367	210,264	227,501
Non-metallic Mineral:						
Abrasive products.....	927	8,227	5,068	15,494	20,177	20,929
Asbestos products.....	163	369	437	962	1,272	1,123
Cement.....	2,289	2,649	1,742	2,814	2,749	1,632
Cement products.....	459	1,090	991	2,087	1,510	1,527
Clay products (domestic clay)...	1,640	1,396	1,800	2,184	1,906	1,821
Clay products (imported clay)...	617	1,783	1,430	2,666	3,010	2,260
Coke and gas products.....	12,331	11,739	9,393	11,680	12,565	12,826
Glass products.....	3,015	4,042	4,106	6,747	7,985	8,442
Lime.....	1,273	1,661	1,753	2,429	2,268	2,225
Miscellaneous.....	945	2,527	1,685	2,790	4,826	5,204
Petroleum products.....	7,081	2,499	7,297	8,319	15,983	16,594
Salt.....	1,790	1,339	1,968	2,150	2,325	2,825
Sand-lime brick.....	68	104	98	199	124	.....
Stone, monumental and ornamental.....	1,284	1,156	1,322	1,610	1,462	1,454
All other industries.....	.....	.....	820	1,008	1,015	1,115
Total.....	33,882	40,581	39,910	63,139	79,177	79,977
Textile:						
Awnings, tents and sails.....	294	473	483	932	1,235	1,270
Bags, cotton and jute.....	598	498	668	1,222	1,138	1,267
Batting and wadding.....	149	286	267	.....	.....	.....
Carpets, mats and rugs.....	1,274	2,550	2,466	3,626	3,377	3,050
Clothing, factory, men's.....	4,379	7,289	11,265 ¹	15,415	20,343	20,350
Clothing, factory, women's.....	7,808	7,528	7,507	10,412	13,661	15,603
Clothing contractors, men's.....	75	282	304	129	110	185
Clothing contractors, women's..				245	201	311
Cordage, rope and twine.....	1,937	1,934	1,643	4,035	4,167	3,527
Corsets.....	1,255	1,121	1,140	1,350	1,481	1,488
Cotton and wool waste.....	292	379	301	636	816	874
Cotton textiles, n.e.s.....	271	706	578	1,428	1,487	1,463
Cotton thread.....	.....	.....	.....	647	.....	.....
Cotton yarn and cloth.....	5,240	7,705	8,601	13,910	13,819	10,555
Dyeing and finishing of textiles..	895	1,059	1,110	1,821	2,538	2,910
Flax dressed.....	9	28	40	.....	.....	.....
Flax fibre.....	.....	.....	.....	1,037	1,099	1,126
Furnishing goods, men's.....	2,933	3,973	.....	.....	.....	.....
Gloves and mittens, fabric.....	108	207	147	265	316	388
Hats and caps.....	2,310	3,080	3,067	4,263	4,522	4,999
Hosiery and knitted goods.....	15,605	16,108	17,415	21,588	22,885	22,504
Miscellaneous textiles.....	625	1,235	1,126	1,603	2,070	3,377
Narrow fabrics, laces, etc.....	.....	.....	.....	4,385	3,850	3,939
Oiled and waterproofed clothing.	161	282	257	1,361	1,591	1,213
Silk and artificial silk.....	3,792	5,214	3,674	7,938	7,299	7,823
Woollen cloth.....	5,432	6,831	6,868	11,184	14,398	13,341
Woollen goods, n.e.s.....	1,260	1,989	2,198	3,430	4,847	4,184
Woollen yarn.....	1,751	3,320	3,501	4,892	6,128	5,209
All other industries.....	429	577	830	464	1,426	1,223
Total.....	58,882	74,654	75,456	118,218	134,804	132,179

¹Including furnishings.

TABLE 91—Continued
NET VALUE OF PRODUCTION
(THOUSANDS OF DOLLARS)

Groups of Industries	1932	1937	1939	1941	1942	1943
Vegetable:						
Aerated and mineral waters.....	2,924	5,394	7,234	9,950	9,443	9,403
Biscuits, confectionery, cocoa, etc.....	12,617	14,522	16,825	21,936	21,797	22,142
Bread and other bakery products	14,912	17,184	19,351	21,393	23,836	27,411
Breweries.....	9,541	9,740	10,228	10,436	20,985	20,733
Coffee.....	2,195	2,175	2,631	1		
Distilleries.....	3,082	11,320	9,379	10,001	13,095	10,377
Flour and feed mills.....	10,985	10,559	13,439	15,744	18,011	15,607
Foods, breakfast.....	4,794	6,704	5,876	4,960	5,650	6,963
Foods, stock and poultry.....	583	1,757	1,597	2,127	2,519	3,281
Foods, miscellaneous.....	1,396	4,426	3,711	8,716	9,214	10,000
Fruit and vegetable preparations	10,676	13,605	15,940	20,315	17,993	17,378
Ice cream cones.....	151	174	195	268	313	358
Macaroni, vermicelli, etc.....	68	164	213	202	197	221
Malt and malt products.....	825	1,010	698			
Rubber goods, including rubber footwear.....	22,855	34,018	31,413	46,625	47,109	49,014
Sugar refineries.....				1,866	1,169	
Tobacco, cigars and cigarettes...	2,770	3,261	3,885	3,824	3,882	4,282
Tobacco, processing and packing	1,713	1,555	3,943	2,390	3,140	2,776
Vegetable oil mills.....						380
Wine.....	1,239	1,568	1,768	2,337	2,601	2,545
All other industries.....	3,803	3,444	4,332	4,454	5,005	5,031
Total.....	107,129	142,580	152,658	187,544	205,959	207,902
¹ Included in Foods, miscellaneous.						
Wood and Paper:						
Beekeepers' and poultrymen's supplies.....	64	49	43	36	29	35
Blue printing.....	33	52	51	87	137	157
Boat-building.....	354	650	473	711	549	743
Boxes and bags, paper.....	4,883	7,871	7,307	11,545	13,544	13,806
Boxes, wooden.....	1,281	1,689	1,823	2,927	3,515	4,209
Carriages, wagons and sleighs...	330	128	106	169	177	253
Coffins and caskets.....	847	739	847	948	1,011	1,080
Cooperage.....	504	587	533	793	822	821
Engraving, stereotyping and elec- trotyping.....	3,733	4,273	4,419	5,348	5,635	6,072
Excelsior.....	56	76	69	123		
Flooring, hardwood.....	740	831	909	1,293	1,238	2,079
Furniture.....	8,277	8,927	8,067	12,765	14,612	15,515
Lasts, trees and shoe findings...					202	192
Lithographing.....	3,940	4,063	4,403	5,342	5,422	5,596
Miscellaneous paper products...	3,859	5,613	6,146	10,817	12,102	13,183
Miscellaneous wooden products..	1,126	1,338	1,642	2,851	3,788	5,046
Planing mills, sash and door factories.....	3,662	4,623	4,466	8,174	9,246	9,230
Printing and bookbinding.....	10,626	13,212	13,284	17,027	18,527	19,160
Printing and publishing.....	19,869	21,968	21,988	24,040	24,762	28,647
Pulp and paper.....	26,633	34,052	32,449	52,674	50,341	51,250
Refrigerators.....	187	230	238	356	336	325
Roofing paper, wall-board, etc...	1,099	1,643	1,429	2,207	1,835	1,586
Sawmills.....	1,968	7,925	6,951	10,596	13,346	12,529
Trade composition.....	386	441	454	482	448	485
Woodenware.....	352	291	273	206	278	299
Wood-turning.....	268	538	548	947	1,010	1,040
All other industries.....	1,163	1,658	1,941	2,350	2,146	2,041
Total.....	96,240	123,467	120,859	174,814	185,058	195,379

TABLE 91—Continued
NET VALUE OF PRODUCTION
 (THOUSANDS OF DOLLARS)

Group of Industries	1932	1937	1939	1941	1942	1943
Miscellaneous:						
Artificial flowers and feathers...	37	62	115	210	228	240
Automobile accessories, fabric...	56	311	574	1,117	1,669	1,581
Brooms, brushes and mops.....	1,007	1,585	1,513	2,310	2,893	2,956
Buttons.....	541	521	603	1,006	1,088	1,112
Fountain pens and pencils.....	389	848	828	1,124	1,340	1,060
Ice, artificial.....	1,098	981	1,058	1,250	1,402	1,499
Jewellery cases and silverware cabinets.....	88	196	273	539	455	389
Lamps, electric, and lamp shades			435	560	629	478
Mattresses and springs.....	828	1,505	1,517	2,309	2,465	2,320
Miscellaneous, including carpet sweepers.....						21
Motion pictures.....	365	164	221	384	703	1,740
Musical instruments.....	211	313	273	483	569	588
Regalia and society emblems....	57	47	43	57	60	72
Scientific and professional equip- ment.....	3,484	4,080	4,145	6,825	12,980	22,234
Signs, electric, neon and other...	341	524	545	709	464	386
Sporting goods.....	652	742	891	885	959	1,176
Stamps and stencils (rubber and metal).....	236	299	304	478	538	508
Statuary, art goods and novelties	321	454	216	431	566	615
Store and display accessories....			51	98	117	111
Toys and toy equipment.....	260	420	540	731	1,012	1,513
Typewriter supplies.....	309	424	589	717	913	816
Umbrellas.....		84	90	118	172	133
All other industries.....	305	339	123	132	123	63
Total.....	10,585	13,899	14,947	22,473	31,345	41,611
Grand Total.....	512,243	802,403	791,429	1,360,056	1,671,130	1,844,652

TABLE 92
TOTAL SALES BY KINDS OF BUSINESS, ONTARIO AND CANADA

Group	1930 ¹			1939 ²			1941 ¹		
	Canada	Ontario		Canada	Ontario		Canada	Ontario	
		Per-centage	Ontario as a percent-age of Canada		Per-centage	Ontario as a percent-age of Canada			
								\$ '000	\$ '000
Food Group.....	615,476	255,936	41.6	524,146	220,780	42.1	786,247	314,629	40.0
Country General Stores.....	207,657	43,914	21.1	192,188	39,893	20.8	214,748	44,275	20.6
General Merchandise Group	472,689	184,536	39.0	390,027	153,411	39.3	525,971	206,533	39.3
Automobile Group.....	380,915	166,882	43.8	441,246	197,495	44.8	594,720	266,444	44.8
Apparel Group.....	219,969	93,711	42.6	182,111	79,522	43.7	295,212	125,663	42.6
Building Material Group...	164,112	61,963	37.8	127,734	51,593	40.4	174,203	70,020	40.2
Furniture-Household-Radio Group.....	99,791	43,148	43.2	79,326	34,363	43.3	118,357	52,836	44.6
Restaurant Group.....	75,977	28,634	37.7	49,969	19,359	38.7	131,181	54,373	41.4
Other Retail Stores.....	507,171	216,125	42.6	460,911 ³	205,655 ³	44.6 ³	600,263 ³	272,204 ³	45.3 ³
Second-hand Group.....	11,813	5,141	43.5	.....	.....	.....	.....	.....	.....
Total.....	2,755,570	1,099,990	39.9	2,447,658	1,002,071	40.9	3,440,902	1,406,977	40.9
Group	1942 ²			1943 ²			1944 ²		
	Canada	Ontario		Canada	Ontario		Canada	Ontario	
		Per-centage	Ontario as a percent-age of Canada		Per-centage	Ontario as a percent-age of Canada			
								\$ '000	\$ '000
Food Group.....	901,354	352,699	39.1	950,332	360,565	37.9	1,017,541	389,510	38.3
Country General Stores.....	245,456	49,720	20.3	289,583	55,388	19.1	321,308	58,133	18.1
General Merchandise Group	592,763	226,823	38.3	602,204	222,481	36.9	654,954	236,871	36.2
Automobile Group.....	364,331	159,600	43.8	311,330	126,827	40.7	351,942	140,149	39.8
Apparel Group.....	354,429	146,892	41.4	372,509	151,049	40.5	397,458	161,884	40.7
Building Material Group...	194,670	73,349	37.7	209,967	73,425	35.0	247,723	85,743	34.6
Furniture-Household-Radio Group.....	114,686	49,496	43.2	101,334	41,454	40.9	107,056	42,272	39.5
Restaurant Group.....	157,008	65,193	41.5	189,056	79,003	41.8	202,463	85,963	42.5
Other Retail Stores.....	708,255 ³	314,238 ³	44.4 ³	759,525 ³	339,446 ³	44.7 ³	823,755 ³	357,985 ³	43.5 ³
Total.....	3,632,952	1,438,010	39.6	3,785,840	1,449,638	38.3	4,124,200	1,558,510	37.8

¹Census results. ²Estimated. ³Includes Second-hand Group.

TABLE 93
NUMBER OF STORES BY KINDS OF BUSINESS AND VOLUME OF SALES

Group	Less than \$5,000		\$5,000 to \$9,999		\$10,000 to \$19,999		\$20,000 to \$29,999		\$30,000 to \$49,999	
	Number of Stores	Sales \$ '000	Number of Stores	Sales \$ '000	Number of Stores	Sales \$ '000	Number of Stores	Sales \$ '000	Number of Stores	Sales \$ '000
Food Group.....	1930	10,569	2,761	19,437	2,913	40,498	1,371	32,705	1,121	42,432
	1941	9,324	2,858	20,683	3,245	45,988	1,672	40,540	1,331	50,508
Country General Stores....	1930	1,067	595	4,312	838	11,732	403	9,593	269	9,986
	1941	1,147	491	3,599	726	10,243	322	7,737	239	8
General Merchandise Group	1930	398	142	1,018	158	2,176	123	3,045	110	4,312
	1941	375	135	971	204	2,983	155	3,837	168	6,451
Automobile Group.....	1930	3,735	1,079	7,716	1,036	14,767	516	12,532	436	16,545
	1941	3,976	1,351	9,815	1,546	22,202	878	21,412	805	30,703
Apparel Group.....	1930	2,917	839	6,031	1,008	14,238	483	11,607	481	18,133
	1941	2,855	876	6,279	1,121	16,234	688	16,888	646	24,467
Building Materials Group..	1930	827	346	2,527	511	7,288	278	6,683	227	8,631
	1941	934	330	2,388	464	6,798	264	6,389	244	9,282
Furniture-Household-Radio Group.....	1930	848	234	1,659	310	4,402	144	3,558	172	6,631
	1941	874	259	1,836	264	3,757	167	4,017	185	7,220
Restaurants, Cafeterias and Eating Places.....	1930	2,221	518	3,623	406	5,582	126	3,031	83	3,126
	1941	2,991	781	5,571	786	11,102	381	9,140	278	10,488
Other Retail Stores.....	1930	6,278	1,577	11,329	1,699	24,009	840	20,290	679	25,734
	1941	5,758	1,824	13,179	1,982	28,274	1,105	26,923	1,035	39,455
Second-hand Group.....	1930	857	126	855	64	831	24	572	19	701
	1941	835	145	984	75	1,025	26	599	17	8
Total Stores and Sales.	1930¹	29,717	8,217	58,507	8,943	125,523	4,308	103,616	3,597	136,231
Percentage of Group..		2.8	19.4	5.6	21.1	11.9	10.1	9.9	8.5	13.0
Total Stores and Sales.	1941²	29,069	9,050	65,305	10,413	148,606	5,658	137,482	4,948	188,189
Percentage of Group..		2.1	19.3	4.6	22.1	10.6	12.0	9.8	10.5	13.4

TABLE 93—Continued

NUMBER OF STORES BY KINDS OF BUSINESS AND VOLUME OF SALES

Group	\$50,000 to \$99,999		\$100,000 to \$199,999		\$200,000 to \$499,999		\$500,000 or over		Total	
	Number of Stores	Sales \$ '000	Number of Stores	Sales \$ '000	Number of Stores	Sales \$ '000	Number of Stores	Sales \$ '000	Number of Stores	Sales \$ '000
Food Group.....	1930	42,584	191	25,264	65	17,947	2	1,145	13,836	232,581
1941	678	45,429	233	31,324	158	52,069	31	18,764	14,019	314,629
Country General Stores....	1930	8,736	16	2,074	2	566	.....	.....	2,662	48,066
1941	132	8	26	3,296	2	3	.....	.....	2,350	44,275
General Merchandise Group	1930	8,527	85	11,361	52	16,953	25	132,594	979	180,384
1941	196	13,939	149	20,659	73	21,543	29	135,775	1,252	206,533
Automobile Group.....	1930	22,065	185	25,207	114	34,932	37	29,095	5,435	166,594
1941	563	37,171	228	31,934	151	48,245	64	60,986	7,119	266,444
Apparel Group.....	1930	18,579	88	12,075	17	5,025	5	3,534	4,455	92,139
1941	276	28,286	97	12,752	48	13,828	6	4,074	5,068	125,663
Building Materials Group..	1930	12,419	80	11,239	25	7,189	6	4,478	2,027	61,281
1941	189	13,031	108	14,644	38	10,918	5	5,636	2,026	70,020
Furniture-Household-Radio Group.....	1930	8,413	50	6,279	20	5,856	4	3,581	1,412	41,227
1941	173	12,108	76	10,193	28	7,823	6	5,008	1,515	52,836
Restaurants, Cafeterias and Eating Places.....	1930	3,974	20	2,661	8	1,935	.....	.....	2,269	26,153
1941	141	9,250	34	8	4	3	.....	.....	3,663	54,373
Other Retail Stores.....	1930	35,853	211	28,972	86	24,782	21	19,700	8,648	196,947
1941	675	45,711	276	37,672	121	35,916	39	34,956	9,362	267,844
Second-hand Group.....	1930	625	1	120	2	580	.....	.....	717	5,141
1941	1	3	1	8	.....	.....	.....	.....	681	4,360
Total Stores and Sales.	1930	161,775	927	125,252	391	115,765	100	194,127	42,440	1,050,513
Percentage of Group..		15.4	2.2	11.9	.9	11.0	.2	18.5	100.0	100.0
Total Stores and Sales.	1941	213,860	1,228	167,218	623	192,049	180	265,199	47,055	1,406,977
Percentage of Group..		15.2	2.6	11.9	1.3	13.6	.4	18.8	100.0	100.0

¹In some instances, only the net sales for a group of stores were reported instead of for each unit. Neither the number of stores nor net sales for such establishments have been included in this table. In 1930 the total number of stores was 43,045 and total sales \$1,099,990,000.

²Reports received from businesses which had been in operation less than a year have been included.

³Amount not stated.

TABLE 94
NUMBER OF STORES BY PROVINCES

Province	1930		1941	
	Number of Stores	Percentage of Total	Number of Stores	Percentage of Total
Ontario.....	43,045	34.4	47,055	34.3
Prince Edward Island.....	851	.7	863	.6
Nova Scotia.....	6,464	5.2	6,790	4.9
New Brunswick.....	4,434	3.5	4,988	3.6
Quebec.....	34,286	27.4	39,712	28.9
Manitoba.....	6,859	5.5	7,219	5.3
Saskatchewan.....	10,841	8.7	10,088	7.4
Alberta.....	8,592	6.9	9,222	6.7
British Columbia.....	9,501	7.6	11,253	8.2
Yukon and North West Territories.....	130	.1	141	.1
Total.....	125,003	100.0	137,331	100.0

TABLE 95
STOCK ON HAND, END OF YEAR (AT COST) 1930 and 1941
(THOUSANDS OF DOLLARS)

Group	1930			1941		
	Canada	Ontario	Ontario as a Percentage of Canada	Canada	Ontario	Ontario as a Percentage of Canada
Food Group.....	\$ 44,862	\$ 15,830	35.3	\$ 64,753	\$ 24,583	38.0
Country General Stores.....	76,117	16,824	22.1	64,809	12,948	20.0
General Merchandise Group.....	77,351	30,781	39.8	99,984	38,454	38.5
Automotive Group.....	37,770	14,336	38.0	58,885	25,664	43.6
Apparel Group.....	73,865	31,206	42.2	91,839	40,860	44.5
Building Materials Group.....	50,653	18,338	36.2	47,449	18,621	39.2
Furniture-Household—Radio Group.....	26,438	11,202	42.4	28,133	12,057	42.9
Restaurants, Cafeterias and Eating Places.....	1,955	642	32.9	4,232	1,519	35.9
Other Retail Stores.....	91,033	36,544	40.1	84,995	37,459	44.1
Second-hand Group.....	3,584	1,410	39.4	2,785	998	35.8
Total.....	\$483,628	\$177,113	36.6	\$547,864	\$213,163	38.9

TABLE 96
NUMBER OF EMPLOYEES, SALARIES AND WAGES

Group	Full-time				Part-time				Total			
	1930		1941		1930		1941		1930		1941	
	Number	Salaries and Wages \$ '000	Number	Salaries and Wages \$ '000	Number	Salaries and Wages \$ '000	Number	Salaries and Wages \$ '000	Number	Salaries and Wages \$ '000	Number	Salaries and Wages \$ '000
Food Group.....	17,917	16,472	19,922	17,307	4,547	1,021	11,575	2,549	22,464	17,493	31,497	19,856
Country General Stores.....	2,497	1,796	2,368	1,659	549	128	969	204	3,046	1,924	3,337	1,863
General Merchandise Group.....	21,244	23,557	30,258	29,340	3,563	906	10,406	2,637	24,807	24,463	40,664	31,977
Automobile Group.....	12,062	15,215	16,425	20,449	1,164	443	3,150	849	13,226	15,658	19,575	21,298
Apparel Group.....	8,211	8,884	9,910	10,870	1,930	592	4,952	1,317	10,141	9,476	14,862	12,187
Building Materials Group.....	5,021	5,991	6,204	8,288	561	199	1,338	465	5,582	6,190	7,542	8,753
Furniture-Household-Radio Group.....	4,675	6,104	4,735	6,202	493	177	1,064	330	5,168	6,281	5,799	6,532
Restaurants, Cafeterias and Eating Places.....	7,012	5,117	13,077	8,791	785	232	3,374	753	7,797	5,349	16,451	9,544
Other Retail Stores.....	15,027	17,998	17,739	20,199	3,200	1,163	7,832	2,118	18,227	19,161	25,571	22,317
Second-hand Group.....	518	503	404	367	137	41	140	36	655	544	544	403
Total.....	94,184	101,637	121,042	123,472	16,929	4,902	44,800	11,258	111,113	106,539	165,842	134,730

TABLE 98
NUMBER OF STORES BY TYPE OF OPERATION

Type	1930			1941		
	Canada	Ontario	Ontario as a Percentage of Canada	Canada	Ontario	Ontario as a Percentage of Canada
Independents:						
Single Store Independents.	101,223	34,983	34.56	117,387	38,891	33.13
Single Stores (in voluntary chains).....	4,753	1,689	35.54	4,985	2,032	40.76
Two-store Multiples.....	3,383	1,305	38.58	4,798	1,907	39.75
Two-store Multiples (in voluntary chains).....	186	47	25.27	344	162	47.09
Three-store Multiples.....	1,226	472	38.50	1,231	466	37.86
Three-store Multiples (in voluntary chains).....	49	10	20.40	95	48	50.53
Total.....	110,820	38,506	34.75	128,840	43,506	33.77
Chains:						
Local Chains.....	1,339	463	34.58	1,089	465	42.70
Provincial Chains.....	2,887	1,081	37.44	3,160	1,435	45.41
Sectional and National Chains.....	3,803	1,555	40.89	3,366	1,317	39.13
Manufacturer-controlled Chains.....	447	170	38.03	396	168	42.42
Total.....	8,476	3,269	38.57	8,011	3,385	42.25
Other Types:						
Industrial Stores.....	176	42	23.86	84	8	9.52
Leased Departments or Concessions.....	149	52	34.90	396	156	39.39
Other Types of Operation..	325 5,382 ¹	94 1,176 ¹	28.92 21.85 ¹	480	164	34.17
Total.....	5,707	1,270	22.25	480	164	34.17
Grand Total.....	125,003	43,045	34.44	137,331	47,055	34.26

¹Includes producer-distributor of milk and itinerant operators.
These types of business were not included in the 1941 census.

TABLE 99
NUMBER OF STORES BY TYPES OF BUSINESS AND OPERATION
1930

Type	Independents				Chains	Other Types	Total
	Single Stores		Two-and Three-store Multiples	Total			
	Independents	In Voluntary Chain					
Grocery.....	4,028	828	84	4,940	649	5	5,594
Combination Stores.....	1,383	312	75	1,770	342	2	2,114
Meat Markets.....	1	1	1	1	1	1	1,687
Country General Stores.....	2,219	379	44	2,642	7	13	2,662
Variety Stores.....	45	9	16	70	151	.....	221
Filling Stations.....	2,170	.....	99	2,269	484	1	2,754
Men's and Boys' Clothing and Furnishing Stores.....	1	1	1	1,551	108	3	1,662
Family Clothing Stores.....	1	1	1	1	1	1	471
Women's Apparel and Accessories Stores.....	1	1	1	1	1	1	1,569
Shoe Stores.....	524	87	63	674	106	2	782
Lumber and Building Material Dealers.....	1	1	1	1	1	1	297
Furniture Stores.....	1	1	1	1	1	1	523
Household Appliance and Radio Dealers.....	1	1	1	1	1	1	668
Restaurants, Cafeterias and Eating Places.....	1,796	.....	63	1,859	121	8	1,988
Drug Stores.....	1,141	.....	184	1,325	135	4	1,464
Total.....	.....	.....	.....	.....	.....	.....	24,456

¹Data not available.

1941

Type	Independents				Chains	Other Types	Total
	Single Stores		Two-and Three-store Multiples	Total			
	Independents	In Voluntary Chain					
Grocery.....	4,711	545	121	5,377	324	13	5,714
Combination Stores.....	1,694	237	148	2,079	404	1	2,484
Meat Markets.....	1,361	3	76	1,440	65	13	1,518
Country General Stores.....	1,933	295	98	2,326	20	4	2,350
Variety Stores.....	84	88	37	209	273	.....	482
Filling Stations.....	4,203	4	155	4,362	263	2	4,627
Men's and Boys' Clothing and Furnishing Stores.....	1,225	11	132	1,368	101	9	1,478
Family Clothing Stores.....	500	5	80	585	63	3	651
Women's Apparel and Accessories Stores.....	1,761	1	218	1,980	160	11	2,151
Shoe Stores.....	417	54	59	530	257	1	788
Lumber and Building Material Dealers.....	318	1	46	365	23	.....	388
Furniture Stores.....	406	14	83	503	40	2	545
Household Appliance and Radio Dealers.....	535	2	32	569	142	5	716
Restaurants, Cafeterias and Eating Places.....	2,714	.....	181	2,895	137	17	3,049
Drug Stores.....	734	580	210	1,524	194	2	1,720
Sub-Total.....	22,596	1,840	1,676	26,112	2,466	83	28,661
Unclassified.....	16,295	192	907	17,394	919	81	18,394
Total.....	38,891	2,032	2,583	43,506	3,385	164	47,055

TABLE 100
 AMOUNT OF SALES BY TYPE OF OPERATION
 (THOUSANDS OF DOLLARS)

Type	1930			1941		
	Canada	Ontario	Ontario as a Percentage of Canada	Canada	Ontario	Ontario as a Percentage of Canada
Independents	\$	\$	p.c.	\$	\$	p.c.
Single-store Independents.....	1,892,622	746,334	39.4	2,372,313	937,458	39.5
Single Stores, in voluntary chains.....	119,030	40,028	33.6	139,978	56,768	40.6
Two-store Multiples.....	144,202	57,203	39.7	200,937	84,803	42.2
Two-store Multiples, in volun- tary chains.....	5,593	1,500	26.8	12,225	5,107	41.8
Three-store Multiples.....	60,014	23,809	39.7	61,742	23,973	38.8
Three-store Multiples, in volun- tary chains.....	1,925	318	16.5	3,366	1,809	53.7
Total.....	2,223,386	869,192	39.1	2,790,561	1,109,918	39.8
Chains						
Local Chains.....	69,806	29,513	42.3	60,966	22,456	36.8
Provincial Chains.....	206,501	91,829	44.5	287,467	143,900	50.1
Sectional and National Chains.	189,941	86,291	45.4	262,376	113,337	43.2
Manufacturer-controlled Chains	37,436	15,729	42.0	32,191	15,751	48.9
Total.....	503,684	223,362	44.3	643,000	295,444	45.9
Other Types						
Industrial Stores.....	10,463	2,001	19.1	3,422	323	9.4
Leased Departments or Con- cessions.....	2,572	1,146	44.5	3,919	1,892	48.3
Sub-total.....	13,035	3,147	24.1	7,341	2,215	30.2
Other Types of Operation.....	15,465 ¹	4,289 ¹	27.7 ¹	.....	.....	.....
Total.....	28,500	7,436	26.1	7,341	2,215	30.2
Grand Total.....	2,755,570	1,099,990	39.9	3,440,902	1,407,577	40.9

¹Includes producer-distributors of milk and itinerant operators. These types of business were not included in the 1941 census.

TABLE 101
AMOUNT OF SALES BY TYPES OF BUSINESS AND OPERATION
(THOUSANDS OF DOLLARS)

Type	1930				Chains	Other Types	Total Sales
	Independents						
	Single Stores		Two- and Three- Store Multiples	Total Sales of Inde- pendents			
	Inde- pendents	In Voluntary Chains					
	\$	\$	\$	\$	\$	\$	\$
Grocery.....	42,113	16,061	2,251	60,425	38,060	77	98,562
Combination Stores.....	31,050	9,387	3,155	43,592	30,735	46	74,373
Meat Markets.....	1	1	1	1	1	1	33,814
Country General Stores..	36,150	9,061	1,616	46,827	511	728	48,066
Variety Stores.....	625	184	203	1,012	18,619	.....	19,631
Filling Stations.....	20,893	.....	3,426	24,319	10,431	6	34,756
Men's and Boys' Clothing and Furnishing Stores..	1	1	1	25,746	6,393	189	32,328
Family Clothing Stores..	1	1	1	1	1	1	14,882
Women's Apparel and Accessories Stores....	1	1	1	1	1	1	30,326
Shoe Stores.....	7,760	2,800	2,074	12,634	3,485	56	16,175
Lumber and Building Material Dealers.....	1	1	1	1	1	1	21,950
Furniture Stores.....	1	1	1	1	1	1	17,928
Household Appliance and Radio Dealers....	1	1	1	1	1	1	22,008
Restaurants, Cafeterias and Eating Places....	18,822	.....	2,575	21,397	6,214	275	27,886
Drug Stores.....	23,171	.....	4,759	27,930	7,170	108	35,208
Sub-Total.....					121,618		527,893
Unclassified.....					101,744		572,097
Total.....					223,362		1,099,990

¹Data not available.

TABLE 101—Continued

AMOUNT OF SALES BY TYPES OF BUSINESS AND OPERATION

(THOUSANDS OF DOLLARS)

Type	1941				Chains	Other Types	Total Sales
	Independents						
	Single Stores		Two- and Three-Store Multiples	Total Sales of Independents			
	Independents	In Voluntary Chains					
	\$	\$	\$	\$	\$	\$	\$
Grocery.....	55,980	11,337	2,910	70,227	18,121	263	88,611
Combination Stores.....	47,180	8,550	7,195	62,925	79,087	37	142,049
Meat Markets.....	26,868	43	2,491	29,402	2,916	306	32,624
Country General Stores.	32,404	7,566	3,047	43,017	1,114	144	44,275
Variety Stores.....	963	2,227	693	3,883	33,692	.....	37,575
Filling Stations.....	66,780	178	4,358	71,316	9,397	16	80,729
Men's and Boys' Clothing and Furnishing Stores.	24,733	256	4,697	29,686	7,167	142	36,995
Family Clothing Stores.	15,731	480	4,679	20,890	4,357	31	25,278
Women's Apparel and Accessories Stores....	29,078	21	7,659	36,758	6,082	100	42,940
Shoe Stores.....	7,874	1,639	2,056	11,569	8,880	2	20,451
Lumber and Building Material Dealers.....	23,890	28	4,831	28,749	3,862	.....	32,611
Furniture Stores.....	14,119	773	7,889	22,781	4,299	8	27,088
Household Appliance and Radio Dealers.....	13,252	17	1,946	15,215	6,545	63	21,823
Restaurants, Cafeterias and Eating Places....	39,838	.....	4,589	44,427	7,000	181	51,608
Drug Stores.....	15,763	16,191	6,981	38,935	10,237	36	49,208
Sub-Total.....	414,453	49,306	66,021	529,780	202,756	1,329	733,865
Unclassified.....	523,005	7,462	49,671	580,138	92,688	886	673,712
Total.....	937,458	56,768	115,692	1,109,918	295,444	2,215	1,407,577

TABLE 102

CHAIN STORES¹

NUMBER OF STORES

Type	1930	1933	1937	1939	1941
Grocery Stores.....	649	.....	.....	.....	324
Combination Stores.....	342	.....	.....	.....	404
Grocery and Combination Stores.....	991	1,038	1,022	936	728
Meat Markets.....	²	75	71	66	65
Country General Stores.....	7	7	29	19	20
Variety Stores.....	151	176	225	246	273
Filling Stations.....	484	476	147	165	263
Men's and Boys' Clothing and Furnishings..	108	76	96	77	101
Family Clothing Stores.....	²	46	58	68	63
Women's Apparel and Accessories.....	²	75	104	119	160
Shoe Stores.....	106	141	188	216	257
Lumber and Building Material Dealers....	²	9	17	16	23
Furniture Stores.....	²	29	19	24	40
Household Appliance and Radio Dealers..	²	94	102	106	142
Restaurant, Cafeterias and Eating Places..	121	117	100	103	137
Drug Stores.....	135	156	179	185	194
Sub-Total	2,103	2,515	2,357	2,346	2,466
Unclassified.....	1,166	695	823	756	919
Total	3,269	3,210	3,180	3,102	3,385

AMOUNT OF SALES

(THOUSANDS OF DOLLARS)

Type	1930	1933	1937	1939	1941
Grocery Stores.....	38,059.4	.....	.....	.....	18,120.9
Combination Stores.....	30,735.2	.....	.....	.....	79,087.1
Grocery and Combination Stores.....	68,794.6	52,782.1	63,210.1	71,009.9	97,208.0
Meat Markets.....	²	2,668.6	2,895.3	2,449.5	2,916.3
Country General Stores.....	511.1	³	1,592.4	962.6	1,113.6
Variety Stores.....	18,619.2	15,917.9	22,441.7	23,688.2	33,692.2
Filling Stations.....	10,431.1	8,432.7	3,325.1	4,054.9	9,397.2
Men's and Boy's Clothing and Furnishings	6,392.5	3,106.2	4,935.5	4,081.5	7,167.2
Family Clothing Stores.....	²	2,259.2	3,625.0	3,261.5	4,356.9
Women's Apparel and Accessories.....	²	1,660.6	3,141.8	3,288.2	6,082.4
Shoe Stores.....	3,485.5	3,336.6	5,091.5	5,482.6	8,879.7
Lumber and Building Material Dealers....	²	661.1	1,845.6	1,751.5	3,862.1
Furniture Stores.....	²	2,573.7	2,462.2	2,851.9	4,299.7
Household Appliance and Radio Dealers...	²	2,760.7	4,524.8	4,400.7	6,544.4
Restaurants, Cafeterias and Eating Places.	6,214.3	3,024.9	3,154.7	3,372.4	6,999.7
Drug Stores.....	7,170.0	6,163.8	7,774.7	7,623.2	10,236.5
Sub-Total	121,618.3	130,020.4	138,278.6	202,755.9	
Unclassified.....	101,743.3	45,559.9 ³	54,952.7	56,068.8	92,688.1
Total	223,361.6	150,908.0	184,973.1	194,347.4	295,444.0

¹Chains include all retail organizations operating four or more retail stores exclusive of department stores.

²Comparable data not available.

³Amount for "Country general stores" withheld to avoid disclosing individual operations. The amount is included in "unclassified".

TABLE 103
GENERAL MERCHANDISE GROUP

1930

Item	Department Stores	Dry Goods Stores	General Merchandise Stores	Variety Stores	Total
Number of Stores.....	61	570	127	221	979
Number of Proprietors.....	70	571	124	69	834
Employees:					
Full-time.....	16,982	1,368	552	2,342	21,244
Part-time.....	1,524	367	27	1,645	3,563
Salaries and Wages:					
Full-time.....\$ '000	19,858.8	1,150.2	602.1	1,945.5	23,556.6
Part-time.....\$ '000	581.5	60.8	6.6	257.4	906.3
Net Sales.....\$ '000	140,148.4	13,211.5	7,392.5	19,631.2	180,383.6
Stock on Hand end of year.....\$ '000	20,316.9	5,717.1	2,097.9	2,648.8	30,780.7

1941

Item	Department Stores and Mail Order Houses	General Merchandise and Dry Goods	Variety Stores	Total
Number of Stores.....	247	523	482	1,252
Number of Proprietors.....	4	468	199	671
Employees:				
Full-time.....	23,826	1,655	4,777	30,258
Part-time.....	6,341	561	3,504	10,406
Salaries and Wages:				
Full-time.....\$ '000	24,005.2	1,630.2	3,704.2	29,339.6
Part-time.....\$ '000	1,894.6	140.5	601.6	2,636.7
Net Sales.....\$ '000	151,508.3	17,450.2	37,574.8	206,533.3
Stock on Hand end of year.....\$ '000	27,873.5	5,323.9	5,256.0	38,453.4

TABLE 104
GENERAL MERCHANDISE GROUP
NUMBER OF STORES BY VOLUME OF SALES

Volume of Sales	1930					1941			
	Department Stores	Dry Goods Stores	General Merchandise Stores	Variety Stores	Total	Department Stores and Mail Order Houses	General Merchandise and Dry Goods Stores	Variety Stores	Total
Less than \$5,000:									
Number of Stores.....	.....	140	13	12	165	4	110	29	143
Sales \$ '000.....	.....	340	27	31	398	12	289	74	375
\$5,000 to \$9,999:									
Number of Stores.....	.....	118	3	21	142	11	83	41	135
Sales \$ '000.....	.....	849	21	148	1,018	88	586	297	971
\$10,000 to \$19,999:									
Number of Stores.....	.....	116	20	22	158	19	98	87	204
Sales \$ '000.....	.....	1,583	296	298	2,177	266	1,420	1,297	2,983
\$20,000 to \$29,999:									
Number of Stores.....	.....	75	25	23	123	24	64	67	155
Sales \$ '000.....	.....	1,865	615	565	3,045	610	1,601	1,626	3,837
\$30,000 to \$49,999:									
Number of Stores.....	.....	62	25	23	110	29	69	70	168
Sales \$ '000.....	.....	2,391	985	936	4,312	1,149	2,626	2,676	6,451
\$50,000 to \$99,999:									
Number of Stores.....	1	35	22	61	119	77	55	64	196
Sales \$ '000.....	91	2,334	1,517	4,585	8,527	5,308	3,765	4,866	13,939
\$100,000 to \$199,999:									
Number of Stores.....	10	20	14	41	85	33	33	83	149
Sales \$ '000.....	1,453	2,726	1,926	5,256	11,361	4,684	4,328	11,647	20,659
\$200,000 to \$499,999:									
Number of Stores.....	29	4	4	15	52	27	11	35	73
Sales \$ '000.....	9,390	1,124	1,146	5,293	16,953	8,695	2,835	10,013	21,543
\$500,000 or over:									
Number of Stores.....	21	.....	1	3	25	23	.....	6	29
Sales \$ '000.....	129,214	.....	859	2,519	132,592	130,696	.....	5,079	135,775
Total—Number of Stores.....	61	570	127	221	979	247	523	482	1,252
Sales \$ '000.....	140,148	13,212	7,392	19,631	180,383	151,508	17,450	37,575	206,533

TABLE 105

NUMBER OF LIQUOR STORES IN OPERATION

Date	Number of Stores	Date	Number of Stores	Date	Number of Stores
Oct. 31, 1931.....	124	Mar. 31, 1937.....	126	Mar. 31, 1942.....	130
Oct. 31, 1932.....	124	Mar. 31, 1938.....	126	Mar. 31, 1943.....	130
Oct. 31, 1933.....	124	Mar. 31, 1939.....	128	Mar. 31, 1944.....	130
Oct. 31, 1934.....	124	Mar. 31, 1940.....	129	Mar. 31, 1945.....	130
Mar. 31, 1935.....	123	Mar. 31, 1941.....	129	Mar. 31, 1946.....	132
Mar. 31, 1936.....	126				

TABLE 106

NUMBER OF BREWERIES AND BREWERY WAREHOUSES LICENSED TO SELL
THEIR PRODUCTS IN ONTARIO

Fiscal Year Ended	Breweries			Brewers' Retail Stores	Fiscal Year Ended	Breweries			Brewers' Retail Stores
	Ontario	Quebec	Manitoba			Ontario	Quebec	Manitoba	
Oct. 31, 1931.....	33	4	..	103	Mar. 31, 1939.....	24	4	..	109
Oct. 31, 1932.....	33	4	..	102	Mar. 31, 1940.....	22	4	..	109
Oct. 31, 1933.....	32	4	..	102	Mar. 31, 1941.....	22	4	..	108
Oct. 31, 1934.....	30	4	1	103	Mar. 31, 1942.....	22	4	..	113
Mar. 31, 1935.....	30	4	1	102	Mar. 31, 1943.....	22	4	..	117
Mar. 31, 1936.....	29	4	1	103	Mar. 31, 1944.....	22	4	..	124
Mar. 31, 1937.....	26	4	1	103	Mar. 31, 1945.....	21	4	..	125
Mar. 31, 1938.....	26	4	..	102	Mar. 31, 1946.....	21	4	..	128

TABLE 107
SALES
AMOUNT

Fiscal Year Ended	Spirits		Wines		Beers		Total
	Spirits		Wines		Beers		
	Domestic	Imported	Domestic	Imported	Domestic	Imported	
Oct. 31, 1931.	\$ 10,630,575.99	\$ 13,641,595.10	\$ 2,670,478.90	\$ 860,264.40	\$ 17,861,793.78	\$ 170,999.60	\$ 45,835,707.77
Oct. 31, 1932.	9,478,823.89	8,825,164.50	2,217,160.15	710,813.05	14,743,317.86	124,282.40	36,099,561.85
Oct. 31, 1933.	8,745,731.82	5,673,806.21	2,207,466.75	555,503.40	12,869,497.68	91,241.40	30,143,247.26
Oct. 31, 1934.	9,506,957.29	4,788,821.57	2,284,755.75	601,919.38	10,486,741.31 ²	83,480.10 ²	27,752,675.40
Mar. 31, 1935 ³ .	4,338,479.50	1,931,670.40	984,454.25	330,484.70	490,814.89	34,685.50	8,110,589.24
Mar. 31, 1936.	10,756,171.98	4,309,782.45	1,582,489.95	586,593.33	1,219,758.15	75,862.30	18,530,658.16
Mar. 31, 1937.	12,266,537.33	5,183,489.91	1,445,688.80	644,276.72	1,114,811.45	78,563.50	20,733,367.71
Mar. 31, 1938.	13,825,094.49	5,690,553.47	1,470,894.70	621,414.71	1,136,143.25	85,901.75	22,830,002.37
Mar. 31, 1939.	13,672,891.65	5,687,072.14	1,496,981.30	555,287.95	928,262.25	79,565.30	22,420,060.59
Mar. 31, 1940.	14,257,132.64	5,333,752.77	1,672,474.20	553,169.67	927,425.85	76,734.60	22,820,689.73
Mar. 31, 1941.	17,124,820.62	5,934,703.10	2,000,957.30	611,369.83	1,099,142.97	76,963.00	26,847,956.82
Mar. 31, 1942.	22,003,923.14	6,916,910.98	2,181,093.66	471,635.75	1,372,421.96	89,858.17	33,035,843.66
Mar. 31, 1943.	26,933,354.90	7,453,910.95	2,774,557.43	647,344.33	1,533,669.71	117,659.26	39,460,496.58
Mar. 31, 1944.	31,008,797.42	9,152,274.93	2,085,189.44	413,040.24	1,153,192.83	95,343.49	43,907,838.35
Mar. 31, 1945.	25,200,540.97	7,876,867.50	2,369,193.08	431,623.10	2,333,746.05	134,483.46	38,346,454.16
Mar. 31, 1946.	43,760,478.96	14,711,409.40	3,003,845.30	1,228,843.35	1,327,433.87	84,299.61	64,116,310.49

GALLONS

Fiscal Year Ended	Spirits		Wines		Beers		Total
	Domestic	Imported	Domestic	Imported	Domestic	Imported	
Oct. 31, 1932.	537,011	394,028	1,191,694	88,703	8,578,560 ¹	34,104	10,824,100
Oct. 31, 1933.	551,195	262,975	1,064,349	65,775	7,466,670 ¹	24,390	9,435,354
Oct. 31, 1934.	608,532	223,645	940,690	71,433	954,691	22,344	2,821,335
Mar. 31, 1935 ³	301,049	90,477	399,984	39,836	301,994	9,120	1,142,460
Mar. 31, 1936.	948,634	245,550	649,547	68,796	751,570	19,836	2,683,933
Mar. 31, 1937.	1,095,546	298,925	670,783	71,747	689,545	20,869	2,847,415
Mar. 31, 1938.	1,239,164	327,971	704,834	69,071	702,741	23,057	3,066,838
Mar. 31, 1939.	1,230,708	328,311	723,169	59,364	573,551	21,733	2,936,836
Mar. 31, 1940.	1,115,419	274,158	765,595	58,554	572,474	21,283	2,807,483
Mar. 31, 1941.	1,236,128	284,584	872,877	62,333	677,068	21,327	3,154,317
Mar. 31, 1942.	1,576,144	335,057	820,680	49,851	846,566	24,290	3,652,588
Mar. 31, 1943.	1,664,789	326,724	973,167	75,105	938,778	28,192	4,006,755
Mar. 31, 1944.	1,591,793	349,838	633,284	43,901	678,310	21,641	3,318,767
Mar. 31, 1945.	1,209,400	308,667	698,507	44,782	1,366,943	29,888	3,658,187
Mar. 31, 1946.	2,076,130	584,904	838,075	105,462	780,843	20,944	4,406,358

Includes sales of breweries and brewers' warehouses.

¹Includes sales of breweries and brewers' warehouses.

²Method of collecting revenue on beer changed from the basis of 5% of gross sales to a levy on the gallonage produced for Ontario sale and in the case of Quebec and Manitoba breweries on gallons sold. Value of beer sold from brewers' retail shops and brewers' warehouses from July 24th, 1934, to October 31st, 1934, was not included in the sales set up in the Profit and Loss Account.

³Five-month period.

TABLE 108
ONTARIO WINE SOLD
GALLONS

Fiscal Year Ended	Sales at Wineries	Sales to the Board	Total Ontario Sales	Sales to Other Provinces	Export Sales	Total
Oct. 31, 1931	589,577	1,511,631	2,101,208	1,183,762	174	3,285,144
Oct. 31, 1932	568,109	1,192,267	1,760,376	982,957	562	2,743,895
Oct. 31, 1933	442,754	1,065,340	1,508,094	931,428	792	2,440,314
Oct. 31, 1934	390,106	942,064	1,332,170	1,443,320	35,041	2,810,531
Mar. 31, 1935 ¹	219,645	404,102	623,747	546,738	3,807	1,174,292
Mar. 31, 1936	557,645	637,521	1,195,166	1,159,010	2,483	2,356,659
Mar. 31, 1937	737,673	675,551	1,413,224	1,014,810	4,520	2,432,554
Mar. 31, 1938	861,846	690,635	1,552,481	1,111,769	3,581	2,667,831
Mar. 31, 1939	934,361	712,783	1,647,144	1,045,997	1,935	2,695,076
Mar. 31, 1940	998,100	764,326	1,762,426	1,455,432	2,136	3,219,994
Mar. 31, 1941	1,101,193	896,801	1,997,994	1,850,008	5,892	3,853,894
Mar. 31, 1942	1,054,881	834,519	1,889,400	1,537,579	4,766	3,431,745
Mar. 31, 1943	1,040,949	856,741	1,897,690	1,806,083	5,315	3,709,088
Mar. 31, 1944	864,060	614,675	1,478,735	1,542,432	61,602	3,082,769
Mar. 31, 1945	880,883	681,371	1,562,254	1,554,265	49,769	3,166,288
Mar. 31, 1946	1,195,109	817,770	2,012,879	1,850,650	58,581	3,922,110

¹Five-month period.

TABLE 109
SALE OF DOMESTIC BEER
GALLONS

Fiscal Year Ended	Sales from Liquor Stores Stocks	Beer Orders Taken at Liquor Stores	Total re Liquor Stores	Sales from Breweries and Brewers' Retail Stores	Total Sales in Ontario	Sales to Other Provinces	Export Sales	Total Sales
Oct. 31, 1931.....	737,609	105,884	843,493	9,558,801	10,402,294	1,440,440	.....	11,842,734
Oct. 31, 1932.....	689,150	75,669	764,819	7,813,741	8,578,560	1,148,273	8,850	9,735,683
Oct. 31, 1933.....	682,810	59,638	742,448	6,724,222	7,466,670	1,467,854	143,182	9,077,706
Oct. 31, 1934.....	896,529	58,162	954,691	10,936,751	11,891,442	1,444,135	63,207	13,398,784
Mar. 31, 1935 ¹	291,430	10,564	301,994	6,410,474	6,712,468	394,722	10,569	7,117,759
Mar. 31, 1936.....	730,535	21,035	751,570	20,874,503	21,626,073	1,360,366	3,396	22,989,835
Mar. 31, 1937.....	668,137	21,408	689,545	22,606,732	23,296,277	1,650,344	3,410	24,950,031
Mar. 31, 1938.....	686,716	16,025	702,741	25,096,435	25,799,176	1,905,459	3,619	27,708,254
Mar. 31, 1939.....	562,527	11,024	573,551	24,141,817	24,715,368	1,882,189	12,996	26,610,553
Mar. 31, 1940.....	558,962	13,512	572,474	26,756,549	27,329,023	1,914,210	58,033	29,301,266
Mar. 31, 1941.....	672,064	5,004	677,068	30,626,640	31,303,708	2,344,029	133,610	33,781,347
Mar. 31, 1942.....	839,827	6,739	846,566	37,640,744	38,487,310	2,923,485	1,394,525	42,805,320
Mar. 31, 1943.....	933,142	5,636	938,778	40,650,522	41,589,300	3,269,717	1,280,491	46,139,508
Mar. 31, 1944.....	678,044	267	678,311	37,807,947	38,486,258	3,460,560	2,071,002	44,017,820
Mar. 31, 1945.....	1,366,886	57	1,366,943	45,785,337	47,152,280	3,874,106	1,704,639	52,731,025
Mar. 31, 1946.....	780,808	35	780,843	50,248,243	51,029,086	4,251,807	1,401,483	56,682,376

¹Five-month period.

TABLE 110

NUMBER OF PERMITS AND LICENSES ISSUED

Fiscal Year Ended In	1941	1942	1943	1944	1945	1946
Permits						
Resident.....	39,873	43,098	214,795	1,280,306	1,537,497	1,560,895
Temporary.....	27	19	2,574	102,005	112,106	151,495
Duplicate.....	1,308	1,419	1,962	11,475	7,890	7,781
Single Purchase.....	3,403,001	4,435,802	4,450,739	.....	.....	.....
Hospitals.....	218	222	240	288	287	287
Physician.....	62	62	72	300	910	987
Druggist.....	1,642	1,621	1,593	1,571	1,565	1,590
Dentist and Veterinary Surgeons	33	35	34	228	601	627
Manufacturers.....	177	178	173	155	162	159
Mechanical and Scientific.....	146	151	117	131	130	172
Duplicate Special.....	6	7	9	15	32	26
Officers' Mess.....	.....	.....	.....	247	239	209
Sacramental or Mass Wine.....	.....	.....	.....	1,193	1,570	1,570
First Aid.....	.....	.....	.....	65	82	82
Licenses						
Brewers'.....	26	26	26	26	25	25
Brewers' Retail Store.....	1,546	1,538	1,530	1,499	1,332	1,247
Native Wine.....	23	21	21	21	21	21
Sacramental Wine Vendorships.	7	7	7	4	4	5
Non-Potable Alcohol Storage Warehouses.....	3	4	4	4	4	4
Light Beer Permits						
Brewers'.....	2	2	.....	.....	.....	.....
Brewers' Warehouse.....	3	3	.....	.....	.....	.....
Restaurant.....	35	30	.....	.....	.....	.....
Shop.....	.....	.....	.....	.....	.....	.....
Picnic.....	.....	.....	.....	.....	.....	.....

TABLE 111

REVENUE FROM LICENSE FEES, TAXES AND PERMIT SALES

Fiscal Year Ended In	1938	1942	1943	1944	1945	1946
	\$	\$	\$	\$	\$	\$
Brewers' Retail Store License Fees.....	145,550	148,513	148,758	145,908	132,512	118,483
Brewers' License Fees.....	96,250	94,375	95,750	98,250	95,750	99,500
Malt Tax.....	1,716,971	2,662,373	2,761,089	2,530,148	3,018,711	3,696,146
Gallage Tax.....	392,681	808,392	919,118	835,640	1,002,619	1,048,246
Authority Holders' Fees (net after deducting Municipalities' Share).....	858,113	1,421,018	1,561,704	1,480,463	1,628,872	1,758,737
Light Beer Licenses.....	24,363	2,637	.....	.....	.....	.....
Miscellaneous Licenses.....	.....	.....	1,570	1,472	1,433	40
Fines (Net).....	51,307	42,296	37,658	33,681	45,798	53,016
Native Wine Tax and Licenses.	93,299	266,212	283,992	292,258	314,268	421,877
Permit Sales.....	556,579	731,071	1,064,036	1,161,513	1,630,222	1,727,514
Total.....	3,935,113	6,176,887	6,873,675	6,579,333	7,870,185	8,923,559

TABLE 112

NUMBER OF EMPLOYEES AND SALARIES PAID

Fiscal Year Ended	Stores	Ware-houses	Others	Total	Part-time or Seasonal Employees included in Total	Salaries
						\$
Oct. 31, 1931.....	639	67	452	1,158	45	1,819,625.93
Oct. 31, 1932.....	609	64	442	1,115	40	1,721,229.03
Oct. 31, 1933.....	584	62	420	1,066	31	1,599,029.06
Oct. 31, 1934.....	566	60	278	904	18	1,561,097.74
Mar. 31, 1935 ¹	491	59	271	821	9	542,646.54
Mar. 31, 1936.....	490	65	246	801	11	1,092,081.63
Mar. 31, 1937.....	512	68	250	830	21	1,034,443.21
Mar. 31, 1938.....	524	72	252	848	39	1,065,203.37
Mar. 31, 1939.....	552	70	251	873	44	1,096,398.39
Mar. 31, 1940.....	570	68	249	887	62	1,136,735.09
Mar. 31, 1941.....	599	72	245	916	94	1,088,656.25
Mar. 31, 1942.....	632	72	239	943	121	1,131,368.46
Mar. 31, 1943.....	638	70	236	944	107	1,212,778.00
Mar. 31, 1944.....	819	74	251	1,144	305	1,631,893.25
Mar. 31, 1945.....	858	74	238	1,170	314	1,948,496.64
Mar. 31, 1946.....	942	104	238	1,284	315	2,104,786.30

¹Five-month period.

TABLE 113

PAID TO THE PROVINCIAL TREASURER

Fiscal Year Ended	Permit Fees	Surplus	Total
	\$	\$	\$
Oct. 31, 1931.....	860,000	10,000,000	10,860,000
Oct. 31, 1932.....	645,000	9,260,000	9,905,000
Oct. 31, 1933.....	485,000	5,450,000	5,935,000
Oct. 31, 1934.....	430,000	5,170,000	5,600,000
Mar. 31, 1935.....	210,000	2,290,000	2,500,000
Mar. 31, 1936.....	325,000	8,000,000	8,325,000
Mar. 31, 1937.....	500,000	9,500,000	10,000,000
Mar. 31, 1938.....	525,000	9,975,000	10,500,000
Mar. 31, 1939.....	585,000	10,410,000	10,995,000
Mar. 31, 1940.....	475,000	9,475,000	9,950,000
Mar. 31, 1941.....	575,000	10,225,000	10,800,000
Mar. 31, 1942.....	740,000	13,000,000	13,740,000
Mar. 31, 1943.....	1,050,000	16,225,000	17,275,000
Mar. 31, 1944.....	975,000	19,025,000	20,000,000
Mar. 31, 1945.....	210,255 ¹	18,502,361	18,712,616
Mar. 31, 1946.....	.....	24,000,000	24,000,000

¹The proceeds from the sales of permits which were previously payable directly to the Provincial Treasurer are now included in the revenue of the Liquor Control Board. This sum represents an unpaid balance from 1943-44.

TABLE 114

HOTELS

NUMBER

Province	1930			1941		
	Full-Year	Seasonal	Total	Full-Year	Seasonal	Total
Ontario.....	1,044	360	1,404	1,455	307	1,762
Prince Edward Island.....	31	7	38	33	5	38
Nova Scotia.....	151	64	215	172	54	226
New Brunswick.....	135	18	153	147	24	171
Quebec.....	1,172	240	1,412	1,234	322	1,556
Manitoba.....	245	5	250	275	3	278
Saskatchewan.....	458	14	472	578	17	595
Alberta.....	442	17	459	414	19	433
British Columbia (including Yukon and N.W.T.).....	498	57	555	536	51	587
Total.....	4,176	782	4,958	4,844	802	5,646

TABLE 115

HOTELS

NUMBER OF GUEST ROOMS

Province	1930			1941		
	Full-Year	Seasonal	Total	Full-Year	Seasonal	Total
Ontario.....	28,247	10,805	39,052	33,446	6,942	40,388
Prince Edward Island.....	453	161	614	541	51	592
Nova Scotia.....	3,602	1,600	5,202	3,030	633	3,663
New Brunswick.....	3,313	471	3,784	3,006	564	3,570
Quebec.....	22,690	5,397	28,087	25,133	5,750	30,883
Manitoba.....	7,026	162	7,188	7,305	45	7,350
Saskatchewan.....	11,378	318	11,696	11,400	235	11,635
Alberta.....	12,040	1,735	13,775	11,165	1,753	12,918
British Columbia (including Yukon and N.W.T.).....	18,925	1,139	20,064	17,348	633	17,981
Total.....	107,674	21,788	129,462	112,374	16,606	128,980

TABLE 116

HOTELS

RECEIPTS SHOWN AS TO SOURCE

Province	Rooms	Meals	Beer and Wine	Tobacco	Other	Total
			Full-Year and Seasonal			
1930	\$	\$	\$	\$	\$	\$
Ontario.....	10,022,660	10,646,282	.....	.....	3,461,549	24,130,491
Prince Edward Island.....	1	1	.....	.....	1	247,170
Nova Scotia.....	1	1	.....	.....	1	2,445,847
New Brunswick.....	1	1	.....	.....	1	1,853,546
Quebec.....	7,349,581	7,565,045	9,400,228	.....	1,646,663	25,961,517
Manitoba.....	1	1	1	.....	1	7,153,665
Saskatchewan.....	1	1	.....	.....	1	4,303,613
Alberta.....	1	1	1	.....	1	11,767,092
British Columbia (including Yukon and N.W.T.)....	1	1	1	.....	1	12,656,029
Total.....	30,153,718	28,124,208	23,942,457	.....	8,298,587	90,518,970
1941	\$	\$	\$	\$	\$	\$
Ontario.....	11,333,025	9,675,463	39,701,526	3,113,328	2,252,259	66,075,601
Prince Edward Island.....	93,125	143,084	.....	5,988	6,423	248,620
Nova Scotia.....	1,255,043	1,294,770	.....	106,626	239,298	2,895,737
New Brunswick.....	954,961	686,728	.....	52,528	113,238	1,807,455
Quebec.....	8,080,282	5,959,193	12,601,323	754,542	1,252,053	28,647,393
Manitoba.....	1,658,744	1,043,042	4,696,917	308,537	245,521	7,952,761
Saskatchewan.....	2,007,807	1,298,767	5,365,707	399,100	225,390	9,296,771
Alberta.....	3,225,665	1,990,035	8,050,652	594,368	357,846	14,218,566
British Columbia (including Yukon and N.W.T.)....	4,579,057	2,427,559	8,279,645	472,809	586,182	16,345,252
Total.....	33,187,709	24,518,641	78,695,770	5,807,826	5,278,210	147,488,156
			Full-Year			
1930	\$	\$	\$	\$	\$	\$
Ontario.....	9,074,329	9,281,611	.....	.....	3,223,159	21,579,099
Prince Edward Island.....	65,832	146,816	.....	.....	7,599	220,247
Nova Scotia.....	837,455	996,058	.....	.....	143,393	1,976,906
New Brunswick.....	767,678	788,287	.....	.....	81,791	1,637,756
Quebec.....	6,824,664	6,939,412	9,150,749	.....	1,429,382	24,344,207
Manitoba.....	1,586,978	1,271,317	3,709,293	.....	553,458	7,121,046
Saskatchewan.....	1,916,432	1,746,055	.....	.....	585,414	4,247,901
Alberta.....	2,452,987	1,405,653	5,872,874	.....	623,579	10,355,093
British Columbia (including Yukon and N.W.T.)....	4,094,470	2,469,831	4,874,901	.....	811,243	12,250,445
Total.....	27,620,825	25,045,040	23,607,817	.....	7,459,018	83,732,700
1941	\$	\$	\$	\$	\$	\$
Ontario.....	10,482,884	8,515,663	39,393,864	3,045,259	1,991,466	63,429,136
Prince Edward Island.....	90,984	141,170	.....	5,938	6,423	244,515
Nova Scotia.....	1,164,125	1,154,849	.....	96,441	224,017	2,639,432
New Brunswick.....	889,738	583,072	.....	48,636	94,035	1,615,481
Quebec.....	7,372,981	5,260,897	12,363,640	716,932	1,103,201	26,817,651
Manitoba.....	1,654,751	1,040,042	4,693,122	308,537	243,172	7,939,624
Saskatchewan.....	1,989,858	1,281,929	5,335,548	398,337	216,610	9,222,282
Alberta.....	2,607,791	1,461,109	8,009,300	490,784	167,596	12,736,580
British Columbia (including Yukon and N.W.T.)....	4,448,994	2,251,714	8,229,663	464,628	572,627	15,967,626
Total.....	30,702,106	21,690,445	78,025,137	5,575,492	4,619,147	140,612,327

TABLE 116—Continued
HOTELS
RECEIPTS SHOWN AS TO SOURCE

Province	Rooms	Meals	Beer and Wine	Tobacco	Other	Total
			Seasonal			
1930	\$	\$	\$	\$	\$	\$
Ontario.....	948,331	1,364,671	.....	.....	238,390	2,551,392
Prince Edward Island.....	1	1	.....	.....	1	26,923
Nova Scotia.....	1	1	.....	.....	1	468,941
New Brunswick.....	1	1	.....	.....	1	215,790
Quebec.....	524,917	625,633	249,479	.....	217,281	1,617,310
Manitoba.....	1	1	1	.....	1	32,619
Saskatchewan.....	1	1	.....	.....	1	55,712
Alberta.....	1	1	1	.....	1	1,411,999
British Columbia (including Yukon and N.W.T.)....	1	1	1	.....	1	405,584
Total.....	2,532,893	3,079,168	334,640	.....	839,569	6,786,270
1941	\$	\$	\$	\$	\$	\$
Ontario.....	850,141	1,159,800	307,662	68,069	260,793	2,646,465
Prince Edward Island.....	2,141	1,914	.....	50	.....	4,105
Nova Scotia.....	90,918	139,921	.....	10,185	15,281	256,305
New Brunswick.....	65,223	103,656	.....	3,892	19,203	191,974
Quebec.....	707,301	698,296	237,683	37,610	148,852	1,829,742
Manitoba.....	3,993	3,000	3,795	.....	2,349	13,137
Saskatchewan.....	17,949	16,838	30,159	763	8,780	74,489
Alberta.....	617,874	528,926	41,352	103,584	190,250	1,481,986
British Columbia (including Yukon and N.W.T.)....	130,063	175,845	49,982	8,181	13,555	377,626
Total.....	2,485,603	2,828,196	670,633	232,334	659,063	6,875,829

¹Amounts not available.

TABLE 117
HOTELS

NUMBER OF EMPLOYEES AND SALARIES AND WAGES PAID

Province	Number of Employees				Salaries and Wages Paid			
	1930		1941		1930		1941	
	Full-Year	Seasonal ¹	Full-Year	Seasonal	Full-Year	Seasonal ²	Full Year	Seasonal
Ontario.....	7,900	3,374	15,523	2,967	\$ 5,291,447	\$ 550,442	\$ 13,034,559	\$ 577,612
Prince Edward Island.....	99	52	138	13	33,510	6,714	72,481	656
Nova Scotia....	981	643	1,157	433	476,800	89,881	693,670	75,932
New Brunswick..	775	313	756	265	368,824	83,359	390,738	63,208
Quebec.....	7,522	1,735	8,666	2,220	4,827,000	268,553	5,875,551	461,259
Manitoba.....	2,174	44	2,290	20	1,677,585	4,120	1,694,259	1,730
Saskatchewan...	1,647	78	2,456	81	968,423	6,435	1,608,079	9,001
Alberta.....	2,498	1,559	3,095	1,694	2,228,073	483,491	2,610,751	525,174
British Columbia (incl. Yukon and N.W.T.)..	3,237	315	3,923	305	2,949,852	86,154	3,957,140	84,751
Total.....	26,833	8,113	38,004	7,998	18,821,514	1,579,149	29,937,228	1,799,323

¹Month of July.

²Total for the year.

TABLE 118
HOTELS
NUMBER OF PROPRIETORS

Province	Drawing no Stated Salary		Drawing a Stated Salary		Total	
	Full-Year	Seasonal	Full-Year	Seasonal	Full-Year	Seasonal
1930 ¹						
Ontario.....	1,549	552	147	33	1,696	585
Prince Edward Island.....	2	2	2	2	48	2
Nova Scotia.....	202	2	11	2	213	2
New Brunswick.....	182	2	7	2	189	2
Quebec.....	1,935	388	131	15	2,066	403
Manitoba.....	253	2	49	2	302	2
Saskatchewan.....	663	2	72	2	735	2
Alberta.....	495	2	77	2	572	2
British Columbia (including Yukon and N.W.T.).....	555	2	83	2	655	2
Total.....	5,896	1,167	580	58	6,476	1,225
1941 ¹						
Ontario.....	648	171	769	78	1,417	249
Prince Edward Island.....	10	.....	5	.....	15	.....
Nova Scotia.....	69	18	27	3	96	21
New Brunswick.....	74	17	27	2	101	19
Quebec.....	621	161	268	35	889	196
Manitoba.....	99	.....	100	.....	199	.....
Saskatchewan.....	315	11	251	1	566	12
Alberta.....	151	10	186	2	337	12
British Columbia (including Yukon and N.W.T.).....	199	27	243	8	442	35
Total.....	2,186	415	1,876	129	4,062	544

¹Figures for 1930 include a number of active proprietors of incorporated companies, those for 1941 do not.
²Information not available.

TABLE 119
HOTELS
SALARIES REPORTED BY PROPRIETORS

Province	1930			1941		
	Full-Year	Seasonal	Total	Full-Year	Seasonal	Total
Ontario.....	\$ 166,329	\$ 24,621	\$ 190,950	\$ 1,936,684	\$ 77,474	\$ 2,014,158
Prince Edward Island.....	1	1	1	2,448	.....	2,448
Nova Scotia.....	9,460	1	1	29,306	1,300	30,606
New Brunswick.....	8,300	1	1	21,885	2,400	24,285
Quebec.....	221,420	13,591	235,011	445,183	25,831	471,014
Manitoba.....	81,373	1	1	203,505	.....	203,505
Saskatchewan.....	87,253	1	1	321,106	450	321,556
Alberta.....	140,100	1	1	387,967	1,700	389,667
British Columbia (including Yukon and N.W.T.).....	133,112 ²	1	1	387,927	7,542	395,469
Total.....	853,887	52,037	905,924	3,736,011	116,697	3,852,708

¹Information not available. ²British Columbia only.

TABLE 120

**AMUSEMENT, BUSINESS, PERSONAL, PHOTOGRAPHY, UNDERTAKING,
REPAIR AND MISCELLANEOUS SERVICES**

NUMBER OF ESTABLISHMENTS, FULL-TIME EMPLOYEES, SALARIES AND WAGES
AND RECEIPTS BY PROVINCES

Province	Number of Establishments	Full-Time Employees		Receipts
		Number	Salaries and Wages	
1930			\$ '000	\$ '000
Ontario.....	15,566	22,467	24,070.7	109,397.9
Prince Edward Island.....	335	146	104.1	658.1
Nova Scotia.....	1,504	1,426	1,195.8	6,353.1
New Brunswick.....	1,393	1,058	848.7	4,393.1
Quebec.....	10,916	15,663	16,107.8	63,596.4
Manitoba.....	2,493	3,976	4,235.1	16,437.8
Saskatchewan.....	3,658	1,936	1,923.2	10,342.6
Alberta.....	2,881	2,799	3,062.4	13,434.5
British Columbia.....	3,458	5,752	6,632.4	24,705.3
Yukon and N.W.T.....	19	34	37.5	137.1
Total.....	42,223	55,257	58,217.7	249,455.9
1941				
Ontario.....	17,612	27,226	25,858.9	110,421.8
Prince Edward Island.....	325	273	158.8	964.3
Nova Scotia.....	1,860	2,353	1,914.9	9,408.5
New Brunswick.....	1,484	1,261	959.8	5,626.1
Quebec.....	13,807	16,425	14,946.5	64,829.2
Manitoba.....	2,977	4,308	3,645.6	15,426.0
Saskatchewan.....	3,704	2,111	1,707.2	10,179.6
Alberta.....	3,341	2,961	2,655.9	13,183.9
British Columbia.....	4,147	5,849	5,761.3	24,558.7
Yukon and N.W.T.....	14	14	17.0	79.8
Total.....	49,271	62,781	57,635.9	254,677.9

TABLE 121

**AMUSEMENT, BUSINESS, PERSONAL, PHOTOGRAPHY, UNDERTAKING,
REPAIR AND MISCELLANEOUS SERVICES**

Item	1930			1941			Ontario 1941 as a % of 1930
	Canada	Ontario	Ontario as % of Canada	Canada	Ontario	Ontario as % of Canada	
Number of Establishments...	42,223	15,566	36.9	49,271	17,612	35.7	113.1
Proprietors.....	44,622	16,687	37.4	50,224	18,058	36.0	108.2
Full-Time Employees:							
Number.....	55,257	22,467	40.7	62,781	27,226	43.4	121.2
Salaries and Wages...\$ '000	58,217.7	24,070.7	41.3	57,635.9	25,858.9	44.9	107.4
Part-Time Employees:							
Number.....	8,984	4,233	47.1	21,647	9,390	43.4	221.8
Salaries and Wages...\$ '000	3,014.2	1,289.2	42.8	5,348.1	2,297.7	43.0	178.7
Receipts.....\$ '000	249,455.9	109,397.9	43.9	254,677.9	110,421.8	43.4	100.9
Stocks on Hand End of Year (at cost).....\$ '000	5,762.0	2,566.4	44.5	10,277.2	4,036.7	39.3	157.3

TABLE 122

NUMBER OF ESTABLISHMENTS, PERSONNEL, PAY-ROLL, RECEIPTS AND STOCK ON HAND

Item	Number of Establishments	Proprietors	Full-time Employees		Part-time Employees		Receipts	Stocks on Hand, End of Year (at cost)
			Number	Salaries and Wages	Number	Salaries and Wages		
1930				\$ '000		\$ '000	\$ '000	\$ '000
Amusement and Recreation Group.....	1,166	1,143	3,507	3,667.9	1,856	454.4	21,840.8	138.2
Business Services Group.....	207	193	1,098	2,014.7	91	25.1	16,643.4	94.7
Domestic Services Group.....	1,953	2,387	5,906	5,233.0	302	111.5	15,039.8	183.1
Educational Services Group.....	63	60	182	269.0	62	13.3	850.0	7.1
Personal Services Group.....	4,148	4,329	2,692	2,558.3	488	141.4	10,497.7	232.5
Photography.....	317	336	400	430.2	83	23.3	2,051.6	171.1
Undertaking and Burial.....	319	369	356	458.0	119	31.7	4,186.2	526.2
Repair and Service Shops.....	4,510	4,706	1,840	1,972.7	370	117.3	12,186.0	880.6
Storage and Transportation Group.....	2,427	2,645	5,668	6,452.9	775	340.9	23,207.6	104.0
Miscellaneous Services.....	456	519	818	1,014.0	87	30.3	2,894.8	228.9
Total.....	15,566	16,687	22,467	24,070.7	4,233	1,289.2	109,397.9	2,566.4
1941								
Amusement and Recreation Group:								
Bowling and Pool Halls.....	557	583	687	491.2	994	221.8	3,352.4	133.1
Camp Grounds and Tourist Camps.....	780	832	982	295.8	744	116.0	2,095.9	38.4
Motion Picture Theatres.....	412	210	3,256	3,209.5	489	144.0	19,140.8	.....
Other Amusement and Recreation Places.....	421	360	932	722.7	2,473	458.1	4,475.7	51.5
Total.....	2,170	1,985	5,857	4,719.2	4,700	939.9	29,064.8	223.0
Business Services Group:								
Advertising Services.....	327	274	1,627	2,788.7	229	59.0	6,654.6	134.6
Collection and Credit Agencies.....	63	51	443	493.3	44	11.4	1,101.1	2.5
Dental Laboratories.....	69	70	161	180.4	19	5.2	706.3	23.2
Linen Supply Service.....	25	14	457	421.4	3	1.2	1,344.9	115.3
Miscellaneous Business Services.....	122	98	662	768.8	179	64.3	3,345.1	184.7
Total.....	606	507	3,350	4,652.6	474	141.1	13,152.0	460.3
Personal Services Group:								
Barber Shops and Beauty Parlours.....	5,491	5,626	2,983	2,453.7	1,072	279.8	12,735.0	276.8
Laundries.....	961	1,363	4,662	3,927.3	233	77.2	9,652.3	160.8
Cleaning and Dyeing.....	1,030	1,085	3,447	3,117.2	340	104.8	9,040.9	342.0
Shoe Repair and Service Shops.....	1,801	1,806	574	432.2	348	67.1	4,022.3	388.8
Miscellaneous Personal Services.....	122	123	112	94.2	65	16.0	550.8	49.8
Total.....	9,405	10,003	11,778	10,024.6	2,058	544.9	36,001.3	1,218.2

TABLE 122—Continued

NUMBER OF ESTABLISHMENTS, PERSONNEL, PAY-ROLL, RECEIPTS AND STOCK ON HAND

Item	Number of Establishments	Proprietors	Full-time Employees		Part-time Employees		Receipts	Stocks on Hand, End of Year (at cost)
			Number	Salaries and Wages	Number	Salaries and Wages		
Photography Group.....	378	361	703	\$ '000 651.3	276	\$ '000 82.2	\$ '000 2,778.9	\$ '000 153.3
Undertaking and Burial Group.....	445	464	519	760.2	343	85.0	5,975.2	680.4
Repair and Service Group:								
Automobile Repair and Service Shops.....	1,015	1,061	1,493	1,670.9	273	83.6	7,300.1	361.9
Blacksmith Shops.....	1,145	1,178	193	197.7	107	26.8	1,897.9	177.2
Bicycle and Motorcycle Repairs.....	75	76	13	10.1	8	1.4	140.2	23.0
Harness Repair Shops.....	178	177	12	7.4	6	2.5	286.8	61.3
Locksmiths (including grinding).....	82	81	39	32.7	26	31.1	322.5	50.3
Radio Repair and Electrical Repair Services.....	194	201	51	38.1	29	5.6	564.1	70.5
Upholstery and Furniture Repairs.....	249	259	142	127.4	74	22.2	880.3	67.5
Watch and Jewellery Repairs.....	291	300	60	52.5	25	7.8	734.0	133.9
Armature Rewinding and Electric Motor Repairs.....	164	185	242	220.7	49	11.9	1,347.5	154.8
Woodworking Shops.....	37	39	13	5.4	3	4.1	76.9	5.2
Miscellaneous Repair Shops.....	129	127	95	115.7	33	11.6	575.7	59.5
Total.....	3,559	3,684	2,353	2,478.6	633	208.6	14,126.0	1,165.1
Miscellaneous Services:								
Machine Shops (annual receipts below \$5,000).....	74	78	23	16.0	21	6.0	174.8	13.8
Taxi and Auto-livery.....	641	664	1,604	1,350.5	417	117.7	5,138.6	40.3
Plumbing Repair Shops.....	30	30	1	1.0	1	.1	37.9	4.1
Electroplating, Chrome Plating, or other Metal Plating Shops.....	15	13	126	151.2	7	2.7	326.0	12.7
Warehousing and Storage.....	73	58	433	578.5	319	140.4	2,082.5	8.1
Other Miscellaneous Services.....	216	211	479	475.2	141	29.1	1,563.8	57.4
Total.....	1,049	1,054	2,666	2,572.4	906	296.0	9,323.6	136.4
Grand Total.....	17,612	18,058	27,226	25,858.9	9,390	2,297.7	110,421.8	4,036.7

TABLE 123
COMMERCIAL AIRWAYS
CIVIL AIR TRAFFIC IN ONTARIO¹

YEAR	Passengers Taken On		Freight Loaded		Mail Loaded	
	Number	Percentage Based on 1936	Pounds	Percentage Based on 1936	Pounds	Percentage Based on 1936
1936.....	42,269	100.00	12,505,109	100.00	252,893	100.00
1937.....	42,604	100.79	11,249,169	89.96	321,686	127.20
1938.....	59,170	139.98	10,407,964	83.23	271,130	107.21
1939.....	75,463	178.53	11,164,197	89.28	407,118	160.98
1940.....	44,035	104.18	6,626,806	52.99	677,619	267.95
1941.....	64,255	152.01	5,771,934	46.16	781,711	309.11
1942.....	63,593	150.45	4,693,139	37.53	1,012,965	400.55
1943.....	61,101	144.55	4,524,213	36.18	1,082,914	428.21
1944.....	78,580	185.90	3,998,561	31.97	1,176,328	465.15

¹Includes International Operations.

TABLE 124
COMMERCIAL AIRWAYS
CIVIL AIR TRAFFIC IN CANADA
1944

TAKEN ON	Passengers Carried		Freight Carried		Mail Carried ¹	
	Number	Percent	Pounds	Percent	Pounds	Percent
Ontario.....	78,580	24.96	3,998,561	39.52	1,176,328	19.82
Prince Edward Island.....	12,369	3.93	3,150	.03	221,269	3.73
Nova Scotia.....	22,260	7.07	139,828	1.38	215,177	3.63
New Brunswick.....	16,177	5.14	65,435	.64	565,450	9.53
Quebec.....	68,312	21.70	1,767,620	17.47	987,690	16.64
Manitoba.....	14,909	4.74	1,950,824	19.28	489,700	8.25
Saskatchewan.....	12,030	3.82	144,646	1.43	206,932	3.49
Alberta.....	28,249	8.97	705,956	6.98	1,091,207	18.38
British Columbia.....	46,431	14.75	599,943	5.93	705,881	11.89
Yukon and Northwest Territories.....	15,501	4.92	742,566	7.34	275,533	4.64
Total.....	314,818	100.00	10,118,529	100.00	5,935,167	100.00

¹Includes duplications where mail is carried over more than one route.

TABLE 125

COMMERCIAL AIRWAYS

A CHRONOLOGY REGARDING TRANS-CANADA AIR LINES

1937

- April 10—TCA incorporated under the "Trans-Canada Air Lines Act".
- May 5—Directors appointed by Order-in-Council.
- May 11—First Board of Directors meeting.
- Sept. 1—First commercial operations from Vancouver to Seattle. Equipment—2 Lockheed Electra 10A and 1 Stearman single engine bi-plane.
- Dec. 31—Total personnel numbered 71. Total aircraft numbered 5 Lockheed 10A and 1 Stearman.

1938—

- Feb. 1—Scheduled training service from Winnipeg to Vancouver.
- Mar. 6—First class mail carried from Winnipeg to Vancouver.
- Apr. 1—Night flying inaugurated in Western Canada.
- June 20—Twice daily service from Vancouver to Seattle.
- July 1—Twice daily training schedule from Winnipeg to Vancouver.
- Aug. 15—Experimental flights commenced from Winnipeg east.
- Sept. 7—Scheduled training service from Winnipeg to Montreal.
- Sept. 19—Air Express established from Winnipeg to Vancouver.
- Oct. 1—Regular air mail service from Winnipeg to Vancouver. Regular air mail and air express from Lethbridge to Edmonton.
- Oct. 17—Air express service extended to Montreal and Toronto.
- Dec. 1—Air mail service extended to Montreal and Toronto. Occasional night flights east of Winnipeg.
- Dec. 31—Total personnel numbered 332. Total aircraft numbered 9 Lockheed 14H and 5 Lockheed 10A.

1939—

- Feb. 1—Service to Calgary established.
- Mar. 1—Regular air mail and air express service established between Montreal and Vancouver on night schedule. Additional daily service between Lethbridge, Calgary and Edmonton.
- Apr. 1—Passenger service inaugurated from Montreal to Vancouver and Lethbridge to Edmonton.
- July 18—Air mail, passenger and express service inaugurated between Montreal, Ottawa and Toronto via Muskoka.
- Nov. 1—Service established from Toronto to Moncton on daylight schedule, mail and express only being carried on training flights east of Montreal. This provided a second daily schedule between Toronto, Ottawa and Montreal.

1940—

- Jan. 1—Regular air mail service to Moncton.
- Feb. 15—Passenger service to Moncton.
- April 1—Second daily transcontinental schedule for mail and express.
- April 14—Passenger service inaugurated on the second transcontinental schedule.
- July 15—Air mail and air express service between Toronto, London and Windsor.
- Aug. 1—Twice daily passenger service between Toronto, London and Windsor. Additional daily service between Toronto, Ottawa and Montreal.
- Dec. 1—Transcontinental flight routed through Toronto to Ottawa and Montreal.

1941—

- April 15—Temporary service operated between Moncton, Summerside and Charlottetown until December 6th. Service extended from Moncton to Halifax. Toronto-Montreal service increased to 5 schedules daily.
- May 10—Twice daily service inaugurated from Toronto to New York.
- May 11—Vancouver-Seattle service discontinued.
- June 16—Toronto-New York service increased to 3 schedules daily. Toronto-Windsor service increased to 3 schedules daily.

1942—

- May 1—Daily service inaugurated between Moncton, Sydney and St. Johns, Newfoundland.
- July 1—Toronto-New York service reduced to two round trips daily on account of equipment.
- Nov. 1—Second daily service between Moncton, Sydney and St. Johns, Nfld. Third daily service between Montreal, Moncton and Halifax.

TABLE 125—Continued

COMMERCIAL AIRWAYS

A CHRONOLOGY REGARDING TRANS-CANADA AIR LINES

1943—

Mar. 26—Temporary service undertaken from Moncton to Goose Bay for Department of Munitions and Supply.

June 6—Service extended to Victoria—twice daily.

July 22—Canadian Government trans-Atlantic service inaugurated.

Sept. 15—Third daily schedule from Toronto to Winnipeg and from Toronto to New York.

1944—

July 1—One daily flight between Montreal and Halifax rerouted to stop at Blissville, N.B. Daily service inaugurated between Halifax and Sydney. Trans-Atlantic Service increased to three round trips weekly.

1945—

Feb. 1—Third transcontinental schedule extended from Winnipeg to Vancouver. Third daily schedule from Lethbridge to Edmonton.

May 10—Authorization for alternate "bad-weather" route from Winnipeg to Toronto via Minneapolis and Milwaukee.

Aug. 1—Fourth daily schedule from Montreal to Halifax. Second daily schedule from Halifax to Sydney.

Dec. 1—Fourth daily schedule from Vancouver to Lethbridge and from Lethbridge to Edmonton.

1946—

July 1—Four daily flights between Montreal and Chicago via Toronto.

Aug. 1—Three daily flights between Toronto and Cleveland.

TABLE 126
HIGHWAYS
Road Expenditures including Capital and Maintenance Costs

AMOUNTS PAID BY PROVINCE, DOMINION AND OTHERS

Fiscal Year Ending	King's Highway and Development Roads	County Roads	Township and Indian Reserve Roads	Northern Development Roads	Colonization Roads	Total Cost	Total Cost Index on 1932 Base	Population Year Base	Estimated Population	Total Expenditure Per Capita
1932	\$ 8,444,703	\$ 7,265,351	\$ 4,348,892	\$ 15,187,838	\$ 365,742	\$ 35,612,526	100.0	1932	3,473,000	\$ 10.25
1933	5,752,790	4,214,411	3,168,365	4,841,623	705,873	18,683,062	52.5	1933	3,512,000	5.32
1934	13,333,280	3,058,623	2,516,657	24,744,660	347,992	44,001,212	123.6	1934	3,544,000	12.42
1935 ¹	2,721,320	3,391,769	2,977,027	10,109,767	248,603	19,448,486	54.6	1934	3,544,000	5.49
1936	5,947,387	3,107,215	2,945,424	17,664,534	498,102	30,162,662	84.7	1935	3,575,000	8.44
1937	10,207,293	3,438,189	2,988,617	8,363,440	512,223	25,509,762	71.6	1936	3,606,000	7.07
1938	40,959,345	4,062,754	3,857,518	²	³	48,879,617	137.3	1937	3,637,000	13.44
1939	39,167,315	4,686,333	4,826,905			48,680,553	136.7	1938	3,672,000	13.26
1940	28,384,322	4,775,109	5,392,981			38,552,412	108.3	1939	3,708,000	10.40
1941	21,714,316	4,496,702	4,505,296			30,716,314	86.3	1940	3,747,000	8.20
1942	30,196,822	4,805,302	5,452,287			40,454,411	113.6	1941	3,788,000	10.68
1943	16,202,647	3,221,505	3,698,301			23,122,453	64.9	1942	3,884,000	5.95
1944	14,297,973	3,951,745	5,512,991			23,762,709	66.7	1943	3,917,000	6.07
1945	12,811,055	4,675,029	6,263,800			23,749,884	66.7	1944	3,965,000	5.98
Total	250,140,568	59,150,037	58,455,061	80,911,862	2,678,535	451,336,063				
			Averages for Period 1932-45			32,238,290	90.5		3,694,000	8.73

¹Five-month period.
²Northern Development Roads expenditures are included in King's Highway costs from 1938.
³Colonization Roads expenditures are included in Township and Indian Reserve Roads from 1938.

TABLE 127
HIGHWAYS

HIGHWAY MILEAGE OPEN FOR TRAFFIC IN ONTARIO

YEAR	Surfaced Roads	Earth Roads		Total All Roads	Estimated Popula- tion	Miles per M Population	
		Improved	Unim- proved			Surfaced Roads	All Roads
	Miles	Miles	Miles	Miles			
1933.....	50,308	18,232	.....	68,540	3,512,000	14.3	19.5
1934.....	47,127	18,217	3,331	68,675	3,544,000	13.3	19.4
1935.....	47,896	21,361	.....	69,257	3,575,000	13.4	19.4
1936.....	50,901	19,996	.....	70,897	3,606,000	14.1	19.7
1937.....	56,094	20,024	417	76,535	3,637,000	15.4	21.0
1938.....	55,379	16,527	668	72,574	3,672,000	15.1	19.8
1939.....	56,298	15,725	577	72,600	3,708,000	15.2	19.6
1940.....	56,309	15,806	331	72,446	3,747,000	15.0	19.3
1941.....	57,777	14,854	458	73,089	3,788,000	15.3	19.3
1942.....	56,300	16,546	155	73,001	3,884,000	14.5	18.8
1943.....	56,439	3,605	12,957	73,001	3,917,000	14.4	18.6
1944.....	56,768	3,223	13,012	73,003	3,965,000	14.3	18.4
1945.....	57,091	15,868		72,959	4,004,000	14.3	18.2

TABLE 128
HIGHWAYS

COMPARISON OF MILEAGE OPEN FOR TRAFFIC
(TOTAL MILES ALL ROADS)

As at Dec. 31	Canada	Ontario	Percentage of Canadian Mileage in Ontario	As at Dec. 31	Canada	Ontario	Percentage of Canadian Mileage in Ontario
1933 ..	409,124	68,540	16.8	1939 ..	497,707	72,600	14.6
1934 ..	409,269	68,675	16.8	1940 ..	560,147	72,446	12.9
1935 ..	410,808	69,257	16.9	1941 ..	561,489	73,089	13.0
1936 ..	410,448	70,897	17.3	1942 ..	564,538	73,001	12.9
1937 ..	559,040	76,535	13.7	1943 ..	552,778	73,001	13.2
1938 ..	495,738	72,574	14.6	1944 ..	553,305	73,003	13.2

TABLE 129

HIGHWAYS

COMPARISON OF MILEAGE OPEN FOR TRAFFIC

(SURFACED ROADS ONLY)

As at Dec. 31	Canada	Ontario	Percentage of Canadian Mileage in Ontario	As at Dec. 31	Canada	Ontario	Percentage of Canadian Mileage in Ontario
1933 ..	94,719	50,308	53.1	1939 ..	114,254	56,298	49.3
1934 ..	93,642	47,127	50.3	1940 ..	116,192	56,309	48.5
1935 ..	96,403	47,896	49.7	1941 ..	120,971	57,777	47.8
1936 ..	99,350	50,901	51.2	1942 ..	122,689	56,300	45.9
1937 ..	114,032	56,094	49.2	1943 ..	125,083	56,439	45.9
1938 ..	110,637	55,379	50.1	1944 ..	127,447	56,768	44.5

TABLE 130

HIGHWAYS

REGISTRATION OF MOTOR VEHICLES

YEAR	Passenger Cars ¹	Com- mercial Vehicles	Motor Cycles	Total Motor Vehicles	Passenger Cars— Index on 1932 Base	Popula- tion	Passenger Cars per M Popu- lation
1932.....	462,923	64,586	4,088	531,597	100.0	3,473,000	133.3
1933.....	453,314	62,669	4,370	520,353	97.9	3,512,000	129.1
1934.....	470,617	67,160	4,468	542,245	101.7	3,544,000	132.8
1935.....	489,610	69,960	4,506	564,076	105.8	3,575,000	137.0
1936.....	514,211	71,462	4,553	590,226	111.1	3,606,000	142.6
1937.....	541,802	77,534	4,582	623,918	117.0	3,637,000	149.0
1938.....	580,364	83,518	5,206	669,088	125.4	3,672,000	158.1
1939.....	593,693	84,099	5,099	682,891	128.2	3,708,000	160.1
1940.....	610,576	87,893	5,403	703,872	131.9	3,747,000	163.0
1941.....	636,624	96,676	5,894	739,194	137.5	3,788,000	168.1
1942.....	611,897	97,379	6,104	715,380	132.2	3,884,000	157.5
1943.....	586,036	99,164	6,415	691,615	126.6	3,917,000	149.6
1944.....	568,223	100,933	5,901	675,057	122.7	3,965,000	143.3
1945.....	555,461	101,513	5,745	662,719	120.0	4,004,000	138.7

¹Includes taxis.

TABLE 131
HIGHWAYS
COMPARISON OF MOTOR VEHICLE REGISTRATION
(ALL MOTOR VEHICLES)

YEAR	Canada	Ontario	Trend ¹ in Ontario	Percentage of Canadian Registration in Ontario
1932.....	1,113,533	531,597	.....	47.7
1933.....	1,083,178	520,353	531,398	48.0
1934.....	1,129,532	542,245	542,225	48.0
1935.....	1,176,116	564,076	565,516	48.0
1936.....	1,240,124	590,226	592,740	47.6
1937.....	1,319,702	623,918	627,744	47.3
1938.....	1,394,853	669,088	658,632	48.0
1939.....	1,439,245	682,891	685,284	47.4
1940.....	1,500,829	703,872	708,652	46.9
1941.....	1,572,784	739,194	719,482	47.0
1942.....	1,524,153	715,380	715,396	46.9
1943.....	1,511,845	691,615	694,017	45.7
1944.....	1,502,567	675,057	.....	44.9

¹Three-year average.

TABLE 132
HIGHWAYS
GROSS SALES OF GASOLINE¹

YEAR	Canada Thousands Gallons	Ontario Thousands Gallons	Ontario Index on 1932 Base	Percentage of Canadian Sales in Ontario
1932.....	501,038	233,945	100.0	46.7
1933.....	484,940	228,416	97.6	47.1
1934.....	534,779	252,976	108.1	47.3
1935.....	573,618	272,681	116.6	47.5
1936.....	624,116	282,828	120.9	45.3
1937.....	718,427	324,859	138.9	45.2
1938.....	762,740	337,881	144.4	44.3
1939.....	807,666	345,106	147.5	42.7
1940.....	883,290	371,904	159.0	42.1
1941.....	980,426	410,712	175.6	41.9
1942.....	897,807	343,811	147.0	38.3
1943.....	903,592	309,488	132.3	34.3
1944.....	970,472	315,976	135.1	32.6

¹Gross sales includes gasoline sold but exempt from tax or on which tax was refunded.

TABLE 133

HIGHWAYS

MOTOR VEHICLE ACCIDENTS¹

YEAR	Number of Accidents	Persons Killed ²	Persons Injured	Property Damage	Average Number of Deaths per 10,000 Registered Motor Vehicles
1932.....	3	497	3	\$ 3	9.35
1933.....	3	416	3	3	8.00
1934.....	3	528	8,990	942,722	9.74
1935.....	10,648	571	9,839	3	10.12
1936.....	11,388	564	10,310	1,241,851	9.56
1937.....	13,906	774	12,092	1,712,457	12.41
1938.....	13,715	677	11,683	1,470,508	10.12
1939.....	13,710	682	11,638	1,860,264	9.99
1940.....	16,921	746	13,715	2,510,152	10.60
1941.....	18,167	835	14,275	2,766,846	11.30
1942.....	13,490	607	10,205	2,007,514	8.49
1943.....	11,025	549	8,628	1,674,589	7.94
1944.....	11,004	498	8,373	1,769,663	7.38
1945.....	13,458	598	9,804	2,249,271	9.02

¹Figures as reported to Dominion Bureau of Statistics by provincial motor vehicle authorities for the calendar year.

²Persons killed is based on latest information from Vital Statistics Branch, Dominion Bureau of Statistics.

³Accurate information not available.

TABLE 134

MOTOR CARRIERS

ACCIDENTS AND LOADS CARRIED, 1944

Class of Carrier	Highway Traffic Accidents		Passengers Carried			Freight Carried
	Killed	Injured	On Regular Routes	Special and Chartered	Total	Intercity and Rural
Freight—large ¹	31	232	287,322	.....	287,322	tons 4,331,743
small ²	2	12	3,818	.....	3,818	414,734
Total.....	33	244	291,140	.....	291,140	4,746,477
Passenger—large ¹	3	152	29,999,572	2,818,005	32,817,577	6,458
small ³	1	7	1,916,325	98,029	2,014,354	2,128
city ⁴	2	329	104,212,907	21,854	104,234,761	.....
Total.....	6	488	136,128,804	2,937,888	139,066,692	8,586
Grand Total.....	39	732	136,419,944	2,937,888	139,357,832	4,755,063

¹Large Carriers—Those with annual revenue of \$20,000 or over.
²Small Freight Carriers—Those with annual revenue of \$8,000-\$19,999.
³Small Passenger Carriers—Those with annual revenue of less than \$20,000.
⁴City Carriers—Those operating a bus service within an urban municipality.

TABLE 135

MOTOR CARRIERS

REVENUE, 1944

Class of Carrier	Number of Carriers	Freight	Passenger	Miscel- laneous	Total
Freight—large ¹	183	\$ 19,319,639	\$ 114,778	\$ 233,854	\$ 19,668,271
small ²	116	1,470,798	5,144	58,169	1,534,111
Total.....	299	20,790,437	119,922	292,023	21,202,382
Passenger—large ¹	44	17,277	5,897,606	115,206	6,030,089
small ³	64	24,208	465,801	52,400	542,409
city ⁴	21	.....	7,084,440	87,034	7,171,474
Total.....	129	41,485	13,447,847	254,640	13,743,972
Grand Total.....	428	20,831,922	13,567,769	546,663	34,946,354

¹Large Carriers—Those with Annual Revenue of \$20,000 or over.
²Small Freight Carriers—Those with Annual Revenue of \$8,000-\$19,999.
³Small Passenger Carriers—Those with Annual Revenue of less than \$20,000.
⁴City Carriers—Those operating a bus service within an urban municipality.

TABLE 136

MOTOR CARRIERS

PROPRIETORS, EMPLOYEES AND EQUIPMENT, 1944

Class of Carrier	Working Proprietors	Employees			Equipment			
		July 15th	Dec. 15th	Total Wages	Trucks	Trailers	Tractors	Buses
Freight—large ¹	97	4,817	4,850	\$7,562,233	1,713	815	1,350	11
small ²	97	352	348	414,991	362	33	58	4
Total.....	194	5,169	5,198	7,977,224	2,075	848	1,408	15
Passenger—large ¹	28	941	970	1,738,373	18	5	6	491
small ³	56	89	86	91,245	10	3	.....	150
city ⁴	8	1,155	1,177	2,245,912	26	...	1	495
Total....	92	2,185	2,233	4,075,530	54	8	7	1,136
Grand Total.....	286	7,354	7,431	12,052,754	2,129	856	1,415	1,151

¹Large Carriers—Those with annual revenue of \$20,000 or over.²Small Freight Carriers—Those with annual revenue of \$8,000-\$19,999.³Small Passenger Carriers—Those with annual revenue of less than \$20,000.⁴City Carriers—Those operating a bus service within an urban municipality.

TABLE 137

MOTOR CARRIERS¹

1944

Item	Canada	Ontario	Ontario as a Percentage of Canada
Persons Killed in Traffic Accidents.....	52	39	75.0
Persons Injured in Traffic Accidents.....	1,631	732	44.9
Passengers Carried.....	234,808,882	139,357,832	59.3
Freight Carried (in tons).....	9,604,947	4,755,063	49.5
Working Proprietors.....	931	286	30.7
Number of Employees at December 15th.....	18,624	7,431	39.9
Total Wages.....	\$27,787,097	\$12,052,754	43.4
Trucks.....	6,772	2,129	31.4
Trailers.....	1,103	856	77.6
Tractors.....	2,063	1,415	68.6
Buses.....	3,104	1,151	37.1
Carriers.....	1,361	428	31.4
Revenue from Freight.....	\$44,751,450	\$20,831,922	46.6
Revenue from Passengers.....	\$34,016,677	\$13,567,769	39.9
Miscellaneous Revenue.....	\$ 2,939,477	\$ 546,663	18.6
Total Revenue.....	\$81,707,604	\$34,946,354	42.8

¹Includes: Large Carriers—Those with annual revenue of \$20,000 or over.

Small Passenger Carriers—Those with annual revenue of less than \$20,000.

Small Freight Carriers—Those with annual revenue of \$8,000-\$19,999.

City Carriers—Those operating a bus service within an urban municipality.

TABLE 138

ELECTRIC RAILWAYS

MILES OF TRACK, PASSENGERS AND FREIGHT CARRIED

YEAR	Mileage Operated 1st Main Track	Passengers Carried		Freight Carried		Car and Bus Mileage re Passenger Service	
		(000's)	Percentage Based on 1932	(Tons)	Percentage Based on 1932	(000's)	Percentage Based on 1932
1932.....	500	244,838	100.0	1,108,839	100.0	48,419	100.0
1933.....	500	219,139	89.5	1,225,800	110.5	45,897	94.8
1934.....	497	226,381	92.5	1,625,670	146.6	46,507	96.1
1935.....	486	229,115	93.6	1,677,579	151.3	46,668	96.4
1936.....	475	233,431	95.3	1,837,288	165.7	46,921	96.9
1937.....	468	235,094	96.0	2,173,735	196.0	47,797	98.7
1938.....	430	232,772	95.0	1,765,873	159.3	48,051	99.2
1939.....	412	228,408	93.3	1,893,739	170.8	45,863	94.7
1940.....	389	253,558	103.6	2,010,068	181.3	47,329	97.7
1941.....	382	288,275	117.7	2,424,896	218.7	49,985	103.2
1942.....	382	364,861	149.0	2,728,573	246.1	57,813	119.4
1943.....	556	433,962	177.2	2,680,907	241.8	61,655	127.3
1944.....	552	463,498	189.3	2,703,186	243.8	63,388	130.9

TABLE 139

ELECTRIC RAILWAYS

REVENUE, EMPLOYEES, SALARIES AND WAGES

YEAR	Net Operating Revenue		Employees		Salaries and Wages	
	Amount	Percentage Based on 1932	Number	Percentage Based on 1932	Amount	Percentage Based on 1932
1932.....	\$ 4,969,001	100.0	6,283	100.0	\$ 8,243,687	100.0
1933.....	4,668,070	93.9	5,779	92.0	7,216,499	87.5
1934.....	5,165,920	104.0	5,450	86.7	7,219,683	87.6
1935.....	5,283,438	106.3	5,353	85.2	7,242,148	87.9
1936.....	5,352,303	107.7	5,341	85.0	7,356,622	89.2
1937.....	5,997,839	120.7	5,360	85.3	7,535,744	91.4
1938.....	5,638,774	113.5	5,338	85.0	7,635,026	92.6
1939.....	5,928,068	119.3	5,064	80.6	7,159,648	86.9
1940.....	6,417,504	129.2	5,145	81.9	7,483,704	90.8
1941.....	8,402,108	169.1	5,239	83.4	8,274,915	100.4
1942.....	11,355,468	228.5	5,795	92.2	10,207,245	123.8
1943.....	11,017,109	221.7	6,630	105.5	12,650,916	153.5
1944.....	12,147,486	244.5	7,082	112.7	13,835,772	167.8

TABLE 140
ELECTRIC RAILWAYS
Larger Systems
PASSENGERS CARRIED
(IN THOUSANDS)

Name of Railway	1939	1940	1941	1942	1943	1944	1944 Percentage Increase Over 1943	1944 Percentage of Total
Toronto Transportation Commission..	158,978	173,640	200,419	247,701	288,047	304,066	5.6	65.6
Ottawa.....	21,594	25,775	31,786	42,848	53,661	58,222	8.5	12.6
Hamilton.....	15,565	18,278	22,358	29,675	35,658	37,317	4.7	8.0
London Street.....	8,909	10,073	.....	.....	.....	.....	.....	.....
Township of York and Town of Weston..	4,402	5,008	6,196	8,555	11,087	12,071	8.9	2.6
Niagara, St. Catharines and Toronto..	3,649	4,402	6,502	9,420	12,537	13,047	4.1	2.8
Kitchener Street Railway.....	2,841	4,190	5,066	7,341	8,820	11,048	25.3	2.4
Port Arthur Civic...	2,101	2,542	3,380	4,021	4,976	6,019	21.0	1.3
Fort William Street..	2,010	2,520	4,095	5,134	6,026	7,138	18.5	1.5
Cornwall Street Railway Light and Power Co.....	.....	.....	1,632	2,104	2,656	3,062	15.3	.7
Oshawa.....	.....	.....	1,513	2,104	3,037	3,708	22.1	.8
Other Systems.....	8,359	7,130	5,328	5,958	7,458	7,800	4.6	1.7
Total Passengers Carried in Ontario.....	228,408	253,558	288,275	364,861	433,963	463,498	6.8	100.0

TABLE 141
ELECTRIC RAILWAYS, 1944

Name of Railway	Total Track Mileage	Total Gross Earnings	Total Operating Expenses	Net Earnings from Operation	Number of Employees	Salaries and Wages of Employees
		\$	\$	\$		\$
Toronto Transportation Commission.....	241.3	21,409,209	12,889,354	8,519,855	4,485	9,312,739
Canadian Pacific Railway.....	94.4	810,486	775,860	34,626	258	490,352
Ottawa Electric Railway Company.....	49.5	3,546,084	2,236,086	1,309,998	773	1,295,962
Hamilton Street Railway Company.....	42.8	2,297,246	1,502,624	794,622	461	679,364
London and Port Stanley Railway.....	46.9	571,081	426,836	144,245	135	240,258
Township of York and Town of Weston.....	14.2	587,699	318,037	269,662	1	.....
Niagara, St. Catharines and Toronto Railway Co.....	92.4	1,518,688	1,305,792	212,896	424	871,018
Kitchener Street Railway.....	7.8	408,723	390,440	18,283	120	203,420
Port Arthur Civic Railway....	20.6	298,925	207,799	91,126	75	137,577
Fort William Electric Railway..	20.7	450,550	290,061	160,489	101	164,070
Cornwall Street Light and Power Co.....	10.0	253,764	210,501	43,263	81	134,052
Oshawa Railway Company....	22.9	827,881	354,645	473,236	129	231,040
Sudbury Copper Cliff Suburban	8.5	175,621	153,276	22,345	40	75,920
North Yonge Railway.....	11.4	195,293	142,453	52,840	1	.....

¹Operated by Employees of the Toronto Transportation Commission.

TABLE 142
STEAM RAILWAYS
SINGLE TRACK MILES

YEAR	Total Mileage	Yearly Increase or <i>Decrease</i>	Index Based on Year 1927	YEAR	Total Mileage	Yearly Increase or <i>Decrease</i>	Index Based on Year 1927
1906.....	7,339	....	67.75	1926.....	10,869	39	100.33
1907.....	7,638	299	70.51	1927.....	10,833	36	100.00
1908.....	7,933	295	73.23	1928.....	10,866	33	100.30
1909.....	8,229	296	75.96	1929.....	10,871	5	100.35
1910.....	8,230	1	75.97	1930.....	10,938	67	100.97
1911.....	8,322	92	76.82	1931.....	10,905	33	100.66
1912.....	8,546	224	78.89	1932.....	10,907	2	100.68
1913.....	9,000	454	83.08	1933.....	10,880	27	100.43
1914.....	9,255	255	85.43	1934.....	10,842	38	100.08
1915.....	10,270	1,015	94.80	1935.....	10,821	21	99.89
1916.....	11,053	783	102.03	1936.....	10,746	75	99.20
1917.....	10,987	66	101.42	1937.....	10,692	54	98.70
1918.....	10,995	8	101.50	1938.....	10,657	35	98.38
1919.....	10,987	8	101.42	1939.....	10,569	88	97.56
1920.....	11,001	14	101.55	1940.....	10,562	7	97.50
1921.....	10,976	25	101.32	1941.....	10,476	86	96.70
1922.....	10,940	36	100.99	1942.....	10,480	4	96.74
1923.....	10,957	17	101.15	1943.....	10,481	1	96.75
1924.....	10,947	10	101.05	1944.....	10,479	2	96.73
1925.....	10,908	39	100.69				

TABLE 143
STEAM RAILWAYS
SINGLE TRACK MILES

Name of Railway	1939	1940	1941	1942	1943	1944	Percent- age in 1944
Algoma Central and Hud- son Bay.....	320.8	320.8	320.8	320.8	320.8	320.8	3.06
Canada Southern (N.Y.C.)	380.4	380.3	370.0	370.0	369.7	369.7	3.53
Canadian National Rail- ways.....	5,707.3	5,703.1	5,626.6	5,626.1	5,627.1 ²	5,625.7 ²	53.68
Canadian Pacific.....	3,224.7	3,221.8	3,221.8	3,225.9	3,227.9 ²	3,227.9 ²	30.79
Essex Terminal.....	21.3	21.3	21.3	21.3	21.3	21.3	.20
International Bridge and Terminal Co.....	1.1	1.1	1.1	1.1	1.1	1.1	.01
Ontario Northland Trans- portation Commission...	514.0	514.0	547.3	547.3	547.3	547.3	5.22
Ottawa and New York....	56.8	56.8	57.3	57.3	57.3	57.3	.55
Pere Marquette.....	198.8	198.8	198.8	198.8	198.8	198.8	1.90
Thousand Islands.....	4.5	4.5	4.5	4.5	4.5	4.5	.04
Toronto, Hamilton and Buffalo.....	103.6	103.6	103.6	103.6	103.6	103.6	.99
Toronto Terminals.....	3.2	3.2	3.2	3.2	3.2	3.2	.03
Nipissing Central.....	33.0	33.0	1	1	1	1	.....
	10,569.-	10,562.-	10,476.-	10,480.-	10,481.-	10,479.-	100.00

¹Included with Ontario Northland Transpcrtation Commission.

²Each includes 1.9 miles of joint track.

TABLE 144
STEAM RAILWAYS
SINGLE TRACK MILES

YEAR	Canada	Ontario	Ontario as Percentage of Canada	YEAR	Canada	Ontario	Ontario as Percentage of Canada
1919.....	38,495	10,987	28.54	1932.....	42,409	10,907	25.72
1920.....	38,805	11,001	28.35	1933.....	42,336	10,880	25.70
1921.....	39,191	10,976	28.01	1934.....	42,270	10,842	25.65
1922.....	39,358	10,940	27.80	1935.....	42,916	10,821	25.21
1923.....	39,654	10,950	27.61	1936.....	42,552	10,746	25.25
1924.....	40,059	10,947	27.33	1937.....	42,727	10,692	25.02
1925.....	40,350	10,908	27.03	1938.....	42,742	10,657	24.93
1926.....	40,350	10,869	26.94	1939.....	42,637	10,570	24.79
1927.....	40,570	10,834	26.70	1940.....	42,565	10,562	24.81
1928.....	41,022	10,866	26.49	1941.....	42,441	10,476	24.68
1929.....	41,380	10,871	26.27	1942.....	42,339	10,480	24.75
1930.....	42,046	10,938	26.01	1943.....	42,346	10,481	24.75
1931.....	42,280	10,905	25.79	1944.....	42,336	10,479	24.75

TABLE 145
STEAM RAILWAYS
NUMBER OF HIGHWAY CROSSINGS

YEAR	Protected		Unprotected		Total	
	Urban	Rural	Urban	Rural	Urban	Rural
1931.....	762	733	1,433	5,671	2,195	6,404
1932.....	761	741	1,437	5,640	2,198	6,381
1933.....	772	721	1,436	5,631	2,208	6,352
1934.....	771	722	1,440	5,634	2,211	6,356
1935.....	772	729	1,453	5,608	2,225	6,337
1936.....	792	733	1,531	5,532	2,323	6,265
1937.....	808	740	1,536	5,473	2,344	6,213
1938.....	826	755	1,520	5,455	2,346	6,210
1939.....	809	765	1,498	5,427	2,307	6,192
1940.....	820	775	1,503	5,387	2,323	6,162
1941.....	798	803	1,475	5,336	2,273	6,139
1942.....	798	809	1,477	5,342	2,275	6,151
1943.....	793	814	1,482	5,345	2,275	6,159
1944.....	797	817	1,472	5,354	2,269	6,171

TABLE 146

STEAM RAILWAYS

ONTARIO NORTHLAND TRANSPORTATION COMMISSION

Fiscal Year Ended	(1) Miles of Road ¹	(2) Total Mileage Operated ¹	(3) Number of Passengers Carried	(4) Freight Hauled	(5) Net Operating Revenue	(6) Net Operating Revenue per Mile of Road	(7) Index of Column (6) on 1932 Base	(8) Total Assets	(9) Surplus Balance	(10) Percentage of Total Assets in Surplus	(11) Index of Column (9) on 1932 Base	(12) Long Term Debt Outstanding ²	(13) Index of Column (12) on 1932 Base
				Tons	\$	\$		\$	\$			\$	
1932	531	691	295,347	946,692	853,650.83	1,605.54	100.00	45,709,871.39	433,409.49	.95	100.00	36,207,934.92	100.00
1933	531	691	245,451	823,946	697,062.02	1,311.03	81.66	45,764,165.45	415,386.46	.91	95.84	36,207,934.92	100.00
1934	531	689	314,047	930,433	972,378.65	1,828.85	113.91	46,253,324.05	655,412.51	1.42	151.22	43,207,934.92	119.33
1935 ³			165,838	420,231	340,319.12	.....	.....	46,042,154.00	505,231.75	1.10	116.57	43,207,934.92	119.33
1936	514	664	335,700	1,103,991	1,454,350.42	2,825.68	176.00	44,847,087.53	89,904.39	.20	20.74	42,407,934.92	117.12
1937	514	666	369,525	1,337,081	1,989,151.27	3,864.76	240.71	45,552,691.39	1,422,130.19	3.12	328.13	36,207,934.92	100.00
1938	514	665	466,648	1,362,427	1,791,807.58	3,481.33	216.83	46,005,158.46	2,630,386.33	5.72	606.91	36,100,934.92	99.70
1939	514	664	410,247	1,240,819	1,403,624.69	2,727.13	169.86	46,306,314.66	3,472,088.42	7.50	801.11	35,989,934.92	99.40
1940	514	658	368,749	1,496,248	1,708,671.76	3,324.33	207.05	47,034,490.96	4,626,808.20	9.84	1,067.54	35,873,934.92	99.08
1941	514	658	306,716	1,662,150	1,791,476.16	3,485.43	217.09	47,213,001.99	5,943,279.19	12.59	1,371.28	35,753,934.92	98.75
1942	574	732	383,283	2,226,200	1,798,427.80	3,133.15	195.15	47,755,343.61	7,254,584.16	15.19	1,673.84	35,628,934.92	98.40
1943	574	732	428,824	1,994,491	1,558,117.80	2,714.49	169.07	48,249,815.48	8,409,978.72	17.43	1,940.42	35,498,934.92	98.04
1944	574	731	446,214	2,027,166	1,494,396.19	2,603.48	162.16	48,901,676.75	9,447,053.54	19.32	2,179.70	35,362,934.92	97.67
1945	574	730	481,607	1,982,637	1,108,856.34	1,931.81	120.32	49,759,701.71	10,165,459.81	20.43	2,345.46		

¹The difference between columns (1) and (2) is made up of yard tracks and sidings.

²Includes amount owing to Province of Ontario on non-interest bearing loan and Debenture Debt.

³Five-month period.

TABLE 147

STEAM RAILWAYS

Ontario Northland Transportation Commission

BALANCE SHEET AS AT OCTOBER 31, 1932

ASSETS		LIABILITIES	
Property Owned:		Provincial Loan Account.....	\$30,207,934.92
Cost of Road.....	\$34,003,370.08	Long Term Debt:	
Cost of Equipment.....	5,415,056.48	Funded Debt Unmatured.....	6,000,000.00
Nipissing Central Railway.....	\$39,418,426.56	Current Liabilities:	
Restaurants and News Equipment.....	4,764,795.62	Demand Loans.....	\$6,650,000.00
	11,181.68	Audited Accounts and Wages Payable.....	698,713.15
Current Assets:		Traffic Balance—Car Service.....	16,879.59
Cash.....	100,107.70	Traffic Balance—Tickets.....	2,470.10
Accounts Collectible.....	170,569.83	Debt Interest.....	60,740.00
Balance due on Townsite Sales.....	5,764.80	Dominion Government Tax.....	974.01
Agents and Conductors.....	60,099.04		
Traffic Balance—Freight.....	146,314.45		
Material and Supplies.....	631,350.47		
Ballast Pit Operations.....	50,960.11	Deferred Liabilities:	
Other Assets.....	1,600.71	Pension Fund Reserve.....	183,153.41
	1,166,767.11	Unadjusted Credits:	
Deferred Assets:		Accrued Depreciation.....	1,417,433.02
Pension Department.....	183,153.41	Restaurants and News Equipment Renewals Reserve.....	4,286.38
		Fidelity Insurance Reserve.....	2,250.00
Unadjusted Debits:		News Agents' Security Deposit.....	25.00
Surveys.....	41,137.91	Accounts in Suspense.....	31,602.32
Insurance Premiums Paid in Advance.....	1,076.01		
Treasurer's Advance.....	250.00		
Discount—Funded Debt.....	121,215.60		
Accounts in Suspense.....	1,867.49	Free Surplus:	
		Profit and Loss Balance.....	433,409.49
	165,547.01		
			\$45,709,871.39
	\$45,709,871.39		

TABLE 149
STEAM RAILWAYS

ONTARIO NORTHLAND TRANSPORTATION COMMISSION

Fiscal Year Ended	Accumulated Surplus	Net Profit for year	Province of Ontario Investment	Percentage of Net Profit on Province of Ontario Investment
	\$	\$	\$	p.c.
1931.....	367,568.15	.....	.....	.....
1932.....	433,409.49	65,841.34	30,207,934.92	.02
1933.....	415,386.46	18,023.03 ¹	30,207,934.92	.....
1934.....	655,412.51	240,026.05	37,207,934.92	.06
1935.....	505,231.75	150,180.76 ¹	37,207,934.92	.....
1936.....	89,904.39	415,327.36 ¹	36,407,934.92	.....
1937.....	1,422,130.19	1,332,225.80	30,207,934.92	4.41
1938.....	2,630,386.33	1,208,256.14	30,207,934.92	4.00
1939.....	3,472,088.42	841,702.09	30,207,934.92	2.79
1940.....	4,626,808.20	1,154,719.78	30,207,934.92	3.82
1941.....	5,943,279.19	1,316,470.99	30,207,934.92	4.36
1942.....	7,254,584.16	1,311,304.97	30,207,934.92	4.34
1943.....	8,409,978.72	1,155,394.56	30,207,934.92	3.82
1944.....	9,447,053.54	1,037,074.82	30,207,934.92	3.43
1945.....	10,165,459.81	718,406.27	30,207,934.92	2.38

¹Net loss.

TABLE 150
STEAM RAILWAYS
Nipissing Central Railway Company

BALANCE SHEET AS AT OCTOBER 31, 1932

ASSETS		LIABILITIES	
Property Owned:		Capital Stock.....	\$ 159,000.00
Cost of Road.....	\$4,354,106.53	T. and N.O. Railway Advance.....	4,529,311.81
Cost of Equipment.....	83,002.63		
	<u>\$4,437,109.16</u>	Current Liabilities:	
Current Assets:		Audited Accounts.....	\$ 127,273.73
Cash.....	\$ 45,010.54	Traffic Balances.....	52,071.85
Accounts Collectible.....	3,447.68	Dominion Government Tax.....	13.10
Balance Due on Townsite Sales.....	3,859.28		<u>179,358.68</u>
Agents and Conductors.....	12,414.00		
Materials and Supplies.....	15,521.85		
	<u>80,253.35</u>		
Unadjusted Debits:			
Insurance Premiums Paid in Advance.....	26.60		
Other Assets:			
Franchise.....	1.00		
Profit and Loss—Balance.....	350,280.38		
	<u>350,281.38</u>		
			<u>\$4,867,670.49</u>

Nipissing Central Railway Company
BALANCE SHEET AN AT MARCH 31, 1945

ASSETS		LIABILITIES	
Investment:		Capital Stock.....	\$ 159,000.00
Cost of Road.....	\$4,268,987.29	T. & N.O. Railway Advance.....	4,784,378.00
Deficit.....	674,390.71		
	<u>\$4,943,378.00</u>		<u>\$4,943,378.00</u>

TABLE 151

CANALS

Canals	LOCATION		Length in Miles	LOCKS			
	From	To		Number	Length in Feet	Width in Feet	Depth in Feet
Sault Ste. Marie.....	St. Mary's Rapids }	.....	1.38	1	900	60	18.25
Welland Ship.....	Sault Ste. Marie }	.....	27.60	8	859	80	30 ³
St. Lawrence River:	Port Weller.....	Port Colborne.....					
Cornwall.....	Cornwall.....	Dickinsons Landing.....	11.00	6	270	43.67	14 ¹
Farran's Point.....	Farran's Point.....	.....	1.28	1	800	50	16 ¹
Rapide Plat.....	Rapide Plat.....	Morrisburg.....	3.89	2	270	45	14 ¹
Gallops.....	Iroquois.....	Cardinal.....	7.36	3	270	45	14 ¹
Murray.....	Isthmus of Murray.....	Bay of Quinte.....	5.15	None	...	.....	11 ²
Rideau.....	Ottawa.....	Kingston.....	126.25	47	134	33	5
Rideau.....	Rideau Lake.....	Perth (Tay Branch).....	6.50	2	134	33	5
Trent.....	Trenton.....	Peterboro Lock.....	88.74	18	175	33	6
	Peterboro Lock.....	Swift Rapids.....	135.71	24	134	33	6
	Swift Rapids.....	Port Severn.....	16.00	(Marine Rail way)	100	25	4
	Port Severn Lock.....	.....	8.35	1	142	33	6
	Sturgeon Lake.....	Lindsay (Scugog Branch).....	26.65	None	...	.....	4.5
	Lindsay.....	Port Perry (Scugog Branch).....					
Total in Ontario.....			465.86	114			
Total in Canada.....			508.65				
Percentage of Canada in Ontario.....			91.6%				

¹Navigable depths occasionally are less due to extreme low water levels.

²With Lake Ontario at elevation 244 feet.

³Least depth in channels, 25 feet.

TABLE 152

CANALS

SEASON OF NAVIGATION

1945

Canals	First Vessel Passage	Last Vessel Passage	Number of Days Used
Sault Ste. Marie.....	April 2	Dec. 4	247
Welland Ship.....	March 28	Dec. 15	263
St. Lawrence.....	April 16	Dec. 4	233
Murray.....	April 6	Dec. 1	241
Rideau.....	May 1	Nov. 22	206
Trent.....	April 3	Nov. 24	236

TABLE 153

CANALS

TRAFFIC TREND IN TONS

Canal	1937	1938	1939	1940	1941	1942	1943	1944	1945
Sault Ste. Marie.....	1,819,929	2,268,356	2,775,769	1,771,424	2,540,718	2,828,401	4,383,596	2,611,316	1,871,765
Welland Ship.....	11,747,950	12,629,054	11,727,553	11,420,473	11,831,962	10,241,035	9,328,095	10,494,698	12,038,954
St. Lawrence.....	9,195,439	9,236,318	8,340,165	4,984,114	4,152,675	3,968,687	4,290,401	3,854,079	4,356,482
Murray.....	2,365	2,347	3,707	935	3,614	3,045	4,345	1,500	2,205
Rideau.....	16,481	1,623	2,009	1,310	1,398	1,727	1,551	2,714	863
Trent.....	2,348	22,233	28,985	23,824	25,432	28,810	34,565	40,347	50,612
Total.....	22,784,512	24,159,931	22,878,188	18,202,080	18,555,799	17,071,705	18,042,553	17,004,654	18,320,881

NOTE: Traffic using more than one canal is credited only to the first canal used.

TABLE 154

CANALS

TRAFFIC—1945

Canal	Up Tons	Down Tons	Total Tons	Percentage of Total Tons
Sault Ste. Marie.....	440,703	1,431,062	1,871,765	10.22
Welland Ship.....	572,561	11,466,393	12,038,954	65.71
St. Lawrence.....	1,089,282	3,267,200	4,356,482	23.78
Murray.....	290	1,915	2,205	.01
Rideau.....	412	451	863	.....
Trent.....	475	50,137	50,612	.28
Total.....	2,103,723	16,217,158	18,320,881	100.00

NOTE: Traffic using more than one canal is credited to only the first canal used.

TABLE 155
VOLUME OF TRAFFIC ENTERING AND LEADING PRINCIPAL PORTS
1945

Port	ENTERING				LEAVING			
	In Coasting Service ¹		In Foreign Service ²		In Coasting Service ¹		In Foreign Service ²	
	Number	Registered Net Tons	Number	Registered Net Tons	Number	Registered Net Tons	Number	Registered Net Tons
Amherstburg.....	94	107,347	517	455,900	91	109,850	520	453,397
Cobourg.....	64	34,749	635	2,078,549	69	46,510	628	2,065,767
Cornwall.....	329	386,878	40	42,249	328	386,209	41	42,918
Fort William.....	931	2,142,093	521	1,673,234	986	2,363,972	470	1,343,987
Hamilton.....	507	521,983	274	1,168,752	430	456,737	324	1,214,526
Kingston.....	619	893,568	475	294,820	563	577,183	541	612,264
Midland.....	367	1,053,820	73	233,567	377	1,061,215	67	223,260
Port Arthur.....	1,335	3,614,271	486	1,526,414	1,125	3,336,811	706	2,135,409
Port Colborne....	571	1,066,449	100	272,078	478	767,743	193	565,422
Port McNicoll....	296	918,081	5	13,718	285	860,117	16	73,649
Prescott.....	364	424,770	314	413,887	340	317,203	322	493,060
St. Catharines....	211	287,206	22	51,826	203	279,318	33	58,153
Sarnia.....	758	1,153,817	423	713,244	795	1,170,928	378	680,178
Sault Ste. Marie..	545	1,056,518	452	1,370,822	691	1,484,619	306	942,984
Thorold.....	273	394,539	82	173,078	151	209,232	200	352,784
Toronto.....	1,686	1,783,490	562	1,428,096	1,613	1,688,903	610	1,528,799
Windsor.....	293	398,999	398	757,109	302	395,340	384	755,855
Sundry Other.....	2,227	2,228,538	1,585	2,069,892	2,270	2,319,478	1,597	1,971,421
Total Ontario.	11,470	18,467,116	6,964	14,737,235	11,097	17,831,368	7,336	15,513,833
Total Canada.	65,410	48,098,201	24,431	29,655,984	63,866	44,535,356	26,374	33,511,617

¹Coasting Service includes vessels arriving from a Canadian Port or departing for a Canadian Port when no freight from a foreign port is unloaded or no freight for a foreign port is loaded. Under this definition a foreign vessel from a foreign country would be classed in Coasting Service when departing from one Canadian Port for a second Canadian Port, as well as vessels trading between Canadian Ports.

²Includes sea-going and inland international.

TABLE 156

SHIPPING

CARGOES LOADED AND UNLOADED AT CANADIAN PORTS BY VESSELS IN FOREIGN TRADE

1945

Province	Loaded				Unloaded			
	Tons Weight	p.c. Tons Weight	Tons Measure- ment	p.c. Tons Measure- ment	Tons Weight	p.c. Tons Weight	Tons Measure- ment	p.c. Tons Measure- ment
Prince Edward Island.....	15,180	.07	76	.....	2,041	.01	.....	.....
Nova Scotia.....	2,969,241	13.95	49,686	4.75	1,738,822	7.15	.....	.....
New Brunswick...	2,309,061	10.85	475,140	45.41	512,334	2.11	129,738	63.21
Quebec.....	6,853,392	32.19	340,639	32.55	3,691,905	15.18	58,740	28.62
Ontario.....	5,955,203	27.98	.....	.....	16,926,183	69.58	3	.....
British Columbia..	3,184,483	14.96	180,911	17.29	1,452,746	5.97	16,767	8.17
Yukon.....	875	.....	.....	.....	67	.....	.....	.....
Total.....	21,287,435	100.00	1,046,452	100.00	24,324,098	100.00	205,248	100.00

TABLE 157
THE POST OFFICE
A Chronology

1721	Postal service started between Montreal and Quebec.
1755	Post office at Halifax. Direct, regular communication with Great Britain.
1763	Post offices at Quebec, Montreal and Three Rivers. Courier service between Montreal and New York.
1788	Monthly service between Halifax and Quebec (courier) (7 weeks).
1800	First post office in York (Toronto).
1816	Now nineteen post offices in two Canadas.
1827	Number of post offices increased to 114 in two Canadas.
1851	Each province given control of postal service, a transfer from the Imperial Post Office.
1867	Dominion control of postal service (The Post Office Act). Domestic rate on letters reduced to 3 cents per ½ ounce.
1870	Letter rate to United States and United Kingdom now 6 cents per ½ ounce.
1875	Letter rate to United States 3 cents per ½ ounce.
1878	Canada admitted to Postal Union. Letters to countries in Postal Union 5 cents per ½ ounce.
1898	Imperial Penny Postage 2 cents per ½ ounce. Domestic rate reduced to 2 cents per ounce.
1908	Inauguration of rural mail delivery.
1915	One cent War Tax imposed on letters and post cards.
1915-1925	Letter rate to United Kingdom 4 cents on first ounce and 3 cents on each succeeding ounce. Letter rate to other Postal Union countries 10 cents on first ounce and 5 cents on each succeeding ounce.
1925	Postal Union letter rate 8 cents for first ounce and 4 cents for each succeeding ounce.
1926	Penny postage letter rate again effective to United States, Newfoundland and the rest of North America.
1927	Air mail service inaugurated.
1928	Penny postage letter rate again effective to British Empire.
1929	Penny postage letter rate to France and South America. Air mail route from Fort McMurray, Alberta to Aklavik, Northwest Territories.
1930	Postal Union rate 5 cents on first ounce and 3 cents on each succeeding ounce. Daily air mail from Winnipeg to Calgary to Edmonton.
1931	Special Revenue Tax on domestic and letters to British Empire, France, South America, Spain and North America making new rate to these places 3 cents for first ounce and 2 cents for each succeeding ounce.
1938	Through air mail service via Trans-Canada Air Lines from Montreal to Vancouver with stops at Ottawa, Toronto, North Bay, Winnipeg, Regina and Lethbridge.
1940	Daily air mail service from coast to coast.
1941	Tri-daily air mail service from Toronto to New York.
1942	Introduction of direct air mail service from Montreal and Quebec, Bagotville (Shipshaw), Labrador, Cape Breton and Newfoundland.
1945	Inauguration of direct air mail service to Saint John and Fredericton, New Brunswick.

TABLE 158
POST OFFICES
Gross Postal Revenues Collected

YEAR	Ontario	Canada	Percentage of Canada in Ontario	Ontario Based on 1935 Percentage
	\$	\$	p.c.	p.c.
1935.....	14,586,744	36,185,222	40.31	100.00
1936.....	15,212,885	37,932,678	40.10	104.29
1937.....	15,735,895	38,716,950	40.64	107.88
1938.....	16,203,509	40,004,552	40.50	111.08
1939.....	16,203,859	40,227,515	40.28	111.09
1940.....	16,509,211	41,512,403	39.77	113.18
1941.....	17,882,104	45,091,021	39.66	122.59
1942.....	20,246,016	51,626,384	39.22	138.80
1943.....	21,265,210	55,112,381	38.59	145.78
1944.....	26,318,885	68,824,579	38.24	180.43
1945.....	28,406,011	73,874,968	38.45	194.73

TABLE 159
POST OFFICES
Gross Revenue 1944 and 1945

Post Office	1944	1945	Increase or Decrease over 1944
	\$	\$	\$
Belleville.....	126,020	137,467	11,447
Brantford.....	268,846	288,120	19,274
Chatham.....	153,950	153,513	437 ¹
Fort William.....	186,315	209,059	22,744
Guelph.....	165,386	184,879	19,493
Hamilton.....	1,229,791	1,405,080	175,289
Kingston.....	290,453	305,074	14,621
Kitchener.....	302,792	310,082	7,290
London.....	840,072	883,344	43,272
Niagara Falls.....	201,140	215,842	14,702
Oshawa.....	196,612	213,475	16,863
Ottawa.....	1,651,385	1,805,139	153,754
Peterborough.....	214,737	225,736	10,999
Port Arthur.....	132,804	151,104	18,300
St. Catharines.....	233,804	251,215	17,411
Sarnia.....	143,539	149,237	5,698
Sault Ste. Marie.....	135,956	146,178	10,222
Sudbury.....	162,370	173,799	11,429
Toronto.....	11,229,075	12,290,055	1,060,980
Windsor.....	756,253	814,727	58,474
Sundry other.....	7,697,585	8,092,886	395,301
Total.....	26,318,885	28,406,011	2,087,126

¹Decrease.

TABLE 160
AIR MAIL SERVICES IN CANADA¹

Fiscal Year	Mileage Flown	Mail Carried	Trend in ² Mail Carried
		lbs.	lbs.
1927-28.....	9,538	38,484	.....
1928-29.....	308,161	321,584	261,783
1929-30.....	688,219	425,280	417,789
1930-31.....	1,747,950	506,503	458,428
1931-32.....	1,229,021	443,501	468,657
1932-33.....	466,991 ³	455,968 ³	497,409
1933-34.....	513,690	592,758	580,164
1934-35.....	567,970	691,767	824,836
1935-36.....	852,108	1,189,982	1,027,527
1936-37.....	977,864	1,200,831	1,253,020
1937-38.....	1,474,230	1,368,246	1,463,825
1938-39.....	3,711,987	1,822,399	1,847,272
1939-40.....	5,769,257	2,351,172 ⁴	2,338,646
1940-41.....	8,330,121	2,842,367	2,911,721
1941-42.....	10,021,579	3,541,625	3,919,004
1942-43.....	10,799,670	5,373,021	5,378,400
1943-44.....	12,799,218	7,220,554	.....

¹Inaugurated about Christmas, 1927.

²Trend calculated on a moving average of three years.

³Approximate.

⁴Revised.

TABLE 161
THE POST OFFICE
Mail Transportation, Canada
EXPENDITURE

Fiscal Year	Railway Carriage	Land Transportation ¹	Steamship Conveyance	Air Conveyance	Total Carrier Cost ²	Total Carrier Cost as a Percentage of 1930
	\$	\$	\$	\$	\$	p.c.
1930	7,804,999	6,554,150	532,793	633,870	15,525,812	100.00
1932	7,161,434	6,532,084	256,990	1,002,605	14,953,113	96.31
1934	6,557,541	6,097,562	270,600	214,890	13,140,593	84.64
1935	6,581,284	5,920,714	275,387	223,172	13,000,557	83.74
1936	6,721,222	5,944,756	266,383	275,971	13,208,332	85.07
1937	6,808,896	5,988,040	272,721	288,582	13,358,239	86.04
1938	6,897,341	6,087,889	277,049	375,401	13,637,680	87.84
1939	6,944,209	6,244,054	281,152	1,313,290	14,782,705	95.21
1940	6,980,886	6,309,900	283,092	2,325,902	15,899,780	102.41
1941	7,060,522	6,388,911	1,002,217	3,838,440	18,290,090	117.80
1942	7,346,359	6,726,896	1,636,262	3,699,521	19,409,038	125.01
1943	7,616,506	7,120,400	1,919,797	4,305,332	20,962,035	135.01
1944	7,960,761	7,755,900	2,250,883	5,372,324	23,339,868	150.33
1945	8,167,167	8,423,526	2,707,976	8,015,362	27,314,031	175.93

¹Largely by rural delivery.
²These amounts were paid solely for services rendered as carriers. In addition, considerable mail is carried on the Atlantic and Pacific coasts by steamships and steamship lines which are subsidized by the Dominion Government.

TABLE 162
THE POST OFFICE
Money Order Statistics

Fiscal Year	Money Order Offices	Money Orders Issued		Money Orders Paid		Excess in Value of Money Orders Paid over Money Orders Issued
	No.	No.	\$	No.	\$	\$
1926	1,614	4,354,157	49,243,261	4,841,161	56,418,617	7,175,356
1927	1,632	4,589,798	52,035,548	5,153,755	59,382,950	7,347,402
1928	1,653	4,814,717	53,329,608	5,177,944	60,099,268	6,769,660
1929	1,676	4,674,538	53,392,573	4,929,503	55,864,338	2,471,765
1930	1,681	4,813,685	53,684,637	4,886,156	54,669,931	985,294
1931	1,696	4,587,967	47,294,433	4,644,032	48,548,791	1,254,358
1932	1,687	4,006,994	37,497,963	4,537,142	41,822,499	4,324,536
1933	1,700	3,372,544	28,998,040	3,972,323	33,407,867	4,409,827
1934	1,678	3,320,911	28,211,079	3,906,095	32,529,477	4,318,398
1935	1,690	3,426,862	30,868,605	3,922,944	34,734,816	3,866,211
1936	1,725	3,465,843	32,039,755	3,957,563	36,288,177	4,248,422
1937	1,736	3,648,744	35,379,028	4,152,562	39,787,824	4,408,796
1938	1,745	4,008,397	40,738,666	4,563,271	45,423,340	4,684,674
1939	1,770	3,948,811	39,990,726	4,542,091	44,867,266	4,876,540
1940	1,790	4,009,616	40,892,645	4,724,844	46,636,500	5,743,855
1941	1,782	4,301,442	46,119,867	5,146,019	53,341,007	7,221,140
1942	1,780	4,738,354	57,037,450	5,683,486	63,996,409	6,958,959
1943	1,794	4,826,074	60,018,221	5,982,603	72,889,309	12,871,088
1944	1,795	4,868,743	62,324,966	6,088,926	75,799,038	13,474,072
1945	1,787	5,067,895	66,711,629	6,527,068	82,783,810	16,072,181

TABLE 163

THE PRESS

Circulation of Newspapers in Canada¹ by Provinces—1944

Province	Daily		Semi-Weekly ²		Weekly	
	Number	Circulation ³	Number	Circulation ³	Number	Circulation ³
Ontario.....	41	1,182,329	6	35,121	230	1,180,934
Prince Edward Island.....	2	14,068	...	.....	1	7,740
Nova Scotia.....	9	144,193	2	.....	30	54,712
New Brunswick.....	5	63,745	3	4,613	15	32,915
Quebec.....	17	677,154	...	.....	93	1,032,463
Manitoba.....	5	136,591	2	11,917	72	406,648
Saskatchewan.....	4	67,806	...	.....	126	225,985
Alberta.....	6	123,049	...	.....	79	83,127
British Columbia.....	12	309,218	1	1,555	55	81,824
Yukon and N.W.T.....	...	.....	...	.....	1	525
Total.....	101	2,718,153	14	53,206	702	3,106,873

¹Based on information obtained from Directory of Newspapers and Periodicals—1945—Ayer.

²Includes papers printed tri-weekly and four-times per week.

³Figures are only approximate since not all papers reported circulation.

TABLE 164

THE PRESS

Circulation of Daily Newspapers in Ontario¹

YEAR	Number	Circulation	Percentage Based on 1937
1937.....	42	1,049,166	100.0
1938.....	42	958,837	91.4
1939.....	42	981,824	93.6
1940.....	41	1,031,392	98.3
1941.....	42	1,054,621	100.5
1942.....	40	1,089,030	103.8
1943.....	41	1,095,912	104.5
1944.....	41	1,182,329	112.7
1945.....	41	1,244,008	118.6

¹Based on information from Directory Newspapers and Periodicals—Ayer—1938-1946 inclusive.

TABLE 165
THE PRESS
Circulation of Newspapers¹
IN CITIES OF 20,000 POPULATION OR OVER (1941 CENSUS)
YEAR 1945

City	Census of 1941		Daily		Semi-weekly ²		Weekly	
	Popula- tion	House- holds	Num- ber	Circula- tion	Num- ber	Circula- tion	Num- ber	Circula- tion
Toronto.....	667,457	175,736	6	683,092	1	4,500	16	1,191,790
Hamilton.....	166,337	43,076	1	68,699	..	.....	1	.....
Ottawa.....	154,951	35,601	3	121,066	1	16,543	1	.....
Windsor.....	105,311	26,126	1	60,293	..	.....	..	.....
London.....	78,264	21,050	1	62,592	..	.....	5	59,534
Kitchener.....	35,657	9,215	1	18,377	..	.....	..	.....
Sudbury.....	32,203	7,685	1	³	..	.....	..	.....
Brantford.....	31,948	8,543	1	14,747	..	.....	..	.....
Fort William.....	30,585	6,763	1	10,816	..	.....	..	.....
St. Catharines.....	30,275	8,008	1	15,265	..	.....	..	.....
Kingston.....	30,126	7,226	1	15,222	1	³	1	64,583
Timmins.....	28,790	6,691	1	9,090	..	.....	1	³
Oshawa.....	26,813	6,837	..	.....	1	9,194	..	.....
Sault Ste. Marie.....	25,794	6,307	1	9,028	..	.....	..	.....
Peterborough.....	25,350	6,364	1	11,891	..	.....	..	.....
Port Arthur.....	24,426	5,920	1	9,192	..	.....	1	2,200
Guelph.....	23,273	5,939	1	9,537	..	.....	..	.....
Niagara Falls.....	20,589	5,235	1	9,195	..	.....	..	.....

¹Based on information obtained from Ayr—Directory Newspapers and Periodicals, 1946.
²Includes Papers issued 2 and 3 times a week.
³Not reported.

TABLE 166

THE PRESS

Daily Newspapers in Ontario¹

Name of Paper	Morning or Evening	Where Published	1945 Circula- tion	Political Classification	Year Estab- lished
Star.....	E	Toronto	306,839	Ind. Liberal	1892
Globe and Mail.....	M	Toronto	181,519	Independent	²
Telegram.....	E	Toronto	170,542	Independent	1876
Spectator.....	E	Hamilton	68,699	Independent	1856
Free Press.....	M & E	London	62,592	Independent	1849
Star.....	E	Windsor	60,293	Independent	1918
Citizen.....	M & E	Ottawa	49,833	Independent	1844
Journal.....	M & E	Ottawa	48,270	Ind. Conservative	1885
Le Droit (French).....	E	Ottawa	22,963	Independent	1913
Record.....	E	Kitchener	18,377	Independent	1878
Hebrew Journal (Yiddish)....	M	Toronto	17,132	Independent	1911
Standard.....	E	St. Catharines	15,265	Independent	1891
Whig Standard.....	E	Kingston	15,222	Independent	1810
Expositor.....	E	Brantford	14,747	Independent	1853
Examiner.....	E	Peterborough	11,891	Independent	1884
Times-Journal.....	E	Fort William	10,816	Independent	1887
Sun-Times.....	E	Owen Sound	10,689	Independent	1853
Star.....	E	Sudbury	10,160 ³	Independent	1907
News.....	E	Chatham	9,963	Independent	1862
Times-Journal.....	E	St. Thomas	9,825	Independent	1881
Mercury.....	E	Guelph	9,537	Independent	1854
Beacon-Herald.....	E	Stratford	9,433	Independent	1887
Review.....	E	Niagara Falls	9,195	Independent	1879
News Chronicle.....	E	Port Arthur	9,192	Independent	1903
Canadian Observer.....	E	Sarnia	9,158	Independent	1917
Press.....	E	Timmins	9,090	Independent	1933
Sault Star.....	E	Sault Ste. Marie	9,028	Independent	1912
Sentinel Review.....	E	Woodstock	8,101	Independent	1886
Welland-Port Colborne Tribune.....	E	Welland	8,038	Independent	1863
Reporter.....	E	Galt	7,992	Independent	1896
Standard-Freeholder.....	E	Cornwall	7,982	Independent	1846
Ontario-Intelligencer.....	E	Belleville	7,410	Independent	1867
Nugget.....	E	North Bay	7,200	Independent	1909
Recorder and Times.....	E	Brockville	6,836	Ind. Liberal	1821
Shing Wah Po Daily News (Chinese).....	E	Toronto	4,760	Chinese Nationalist	1916
Chinese Times (Chinese).....	M	Toronto	2,300	Independent	1927
Post.....	E	Lindsay	1,608	Independent	1895
Guide.....	E	Port Hope	1,511	Independent	1878

¹Based on information obtained from Directory Newspapers and Periodicals—Ayer, 1946.²The Globe, 1844; Mail and Empire, 1872; Amalgamated, 1936.³Circulation figure for previous year.

TABLE 167

THE PRESS

Ontario Weekly Newspapers¹

(OVER 3,000 CIRCULATION)

Name of Paper	Where Published	1945 Circulation	Political Classification	Year ² Established
Barrie Examiner.....	Barrie	6,930	Independent	1864
Canadian Statesman.....	Bowmanville	3,115	Independent	1854
Sentinel Star.....	Cobourg	3,075	Independent	1831
Chronicle.....	Dunnville	3,125	Independent	1896
Northern News.....	Kirkland Lake	4,121	Independent	1922
Post and News.....	Leamington	3,010	Independent	1874
Watchman Warder.....	Lindsay	5,189	Conservative	1856
Echo.....	London	⁴	Independent	1879
Free Press Herald.....	Penetanguishene	3,547	⁴	1881 ³
Beaver.....	Napanee	3,000	Conservative	1870
Era and Express.....	Newmarket	3,501	Independent	1852
Advertiser.....	New Toronto	6,000	Independent	1917
Banner.....	Orangeville	3,166	Independent	1893
News Letter.....	Orillia	4,895	Independent	1884
Packet and Times.....	Orillia	5,871	Independent	1867
Bulletin.....	Pembroke	3,859	Independent	1934
Standard Observer.....	Pembroke	3,859	Independent	1855
Review.....	Peterborough	7,550	⁴	⁴
Gazette.....	Picton	3,627	Independent	1830
Times.....	Picton	3,365	Liberal	1854
Mercury.....	Renfrew	3,216	Liberal	1871
Journal-Argus.....	St. Marys	3,308	Independent	1855
Reformer.....	Simcoe	7,859	Independent	1858
Record News.....	Smiths Falls	3,273	Independent	1886
News.....	Tillsonburg	3,958	Independent	1863
Star Weekly.....	Toronto	800,729	Independent	1910
Canadian High News.....	Toronto	15,000	⁴	⁴
West Toronto Weekly.....	Toronto	10,000	Independent	1921
News.....	Wallaceburg	3,600	Independent	1895
Chronicle.....	Waterloo	3,404	Independent	1856

¹Based on information obtained from Canadian Advertising, Second Quarter—1946.²Ayer—Directory Newspapers and Periodicals.³McKims Directory Canadian Publications.⁴Not reported.

TABLE 168

THE PRESS

Leading Magazines and Special Papers in Ontario

GENERAL MAGAZINES (WITH OVER 30,000 CIRCULATION)¹

Name of Paper	Published	1945 Circulation	Frequency of Issue	Year Established
MacLean's Magazine.....	Toronto	301,703	Semi-monthly	1896 ²
Chatelaine.....	"	271,395	Monthly	1928 ²
Canadian Home Journal.....	"	271,074	"	1928 ²
Liberty (in Canada).....	"	234,728	Weekly	1932 ²
Saturday Night.....	"	34,449	"	1887 ²

CANADIAN FARM PAPERS

The Farmer's Magazine.....	Toronto	102,295	Monthly	1909
The Farmer's Advocate and Home Magazine.....	London	81,409	Semi-monthly	3
The Canadian Countryman.....	Toronto	81,108	Weekly	1912
Canadian Poultry Review.....	"	9,325	Monthly	1877
Ottawa Farm Journal.....	Ottawa	16,072	Semi-weekly	3
Holstein-Friesian Journal.....	Toronto	9,992	Monthly	1938
The Rural Co-operator.....	"	35,900	"	3

CANADIAN BUSINESS PAPERS¹

Advertising:				
Canadian Advertising.....	Toronto	1,234	Quarterly	
Marketing.....	"	2,954	Weekly	
Automobiles and Accessories:				
Bus and Truck Transport.....	Toronto	4,917	Monthly	
Canadian Automotive Trade.....	"	14,131	"	
Canadian Motorists Handbook.....	"	9,860	Annually	
Garage Operator.....	"	5,874	Monthly	
Motor Magazine.....	"	14,529	"	
Motor Truck and Coach.....	"	4,561	"	
Motor Wholesaler.....	"	2,045	"	
Ship by Truck Directory.....	"	5,500	Annually	
Aviation:				
Aircraft and Airport.....	Toronto	4,572	Monthly	
Canadian Aviation.....	"	5,449	"	
Baking and Baker Supplies:				
The Bakers' Journal.....	Toronto	3,500	Monthly	
Canadian Baker.....	"	3,370	"	
Beverages:				
The Canadian Beverage Review.....	Toronto	1,345	Bi-monthly	
Books, Stationery and Gifts:				
Quill and Quire.....	Toronto	2,271	Monthly	
Broadcasting:				
The Canadian Broadcaster.....	Toronto	1,650	Semi-monthly	
Building:				
Building in Canada.....	Toronto	7,350	Bi-monthly	
Daily Commercial News and Building Record.....	"	3,433	Daily	
McLean Building Catalogue.....	"	10,000	Annually	
Small Homes.....	"	5,000	"	
Business:				
Board of Trade Journal.....	Toronto	3,907	Monthly	
Business Management.....	"	4,946	9 copies per year	
Business Year Book.....	"	3,031	Annually	
Survey of Corporate Securities.....	"	10,444	"	

TABLE 168—Continued

THE PRESS

Leading Magazines and Special Papers in Ontario

GENERAL MAGAZINES (WITH OVER 30,000 CIRCULATION)

CANADIAN BUSINESS PAPERS—Continued

	Name of Paper	Published	1945 Circulation	Frequency of Issue	Year Established
Chemistry:					
	Canadian Chemistry and Process Industries.	Toronto	3,282	Monthly	
China, Glass:					
	The Gift Buyer.	Toronto	2,353	Monthly	
Dentistry:					
	Oral Health.	Toronto	4,341	Monthly	
Drugs:					
	Canadian Pharmaceutical Journal.	Toronto	4,732	Semi-monthly	
	Drug Merchandising.	"	4,372	"	
Dry Goods, Clothing and Millinery:					
	Men's Wear Merchandising.	Toronto	1,984	Monthly	
	Stylewear.	"	2,241	Quarterly	
Education:					
	School Progress.	Toronto	3,119	Quarterly	
Electrical Equipment:					
	Electrical Appliances and Contracting.	Toronto	2,934	Monthly	
	Electrical Digest.	"	3,258	"	
	Electrical News and Engineering.	"	3,938	"	
Engineering:					
	Engineering and Contract Record.	Toronto	3,323	Monthly	
	Roads and Bridges.	"	4,027	"	
	Water and Sewage.	"	2,869	"	
Exports:					
	Industrial Progress.	Toronto	9,305	Bi-monthly	
Financial:					
	Financial Post.	Toronto	22,840	Weekly	
Food and Canning:					
	Canadian Food Packer.	Toronto	2,290	Monthly	
	Food in Canada.	"	3,012	"	
Furniture and Furnishings:					
	Canadian Woodworker.	Toronto	1,733	Monthly	
	Furniture and Furnishings.	"	1,745	"	
General Retail Trade:					
	General Merchant of Canada.	Toronto	3,919	Bi-monthly	
Grocery Trade:					
	Canadian Grocer.	Toronto	4,509	Monthly	
	Retail Grocer and Provisioner.	"	4,002	"	
Hardware Trade:					
	Hardware and Metal and Electrical Dealer.	Toronto	4,223	Fortnightly	
	Hardware in Canada.	"	3,289	Monthly	
Health:					
	Health.	Toronto	13,825	Quarterly	

TABLE 168—Continued

THE PRESS

Leading Magazines and Special Papers in Ontario

GENERAL MAGAZINES (WITH OVER 30,000 CIRCULATION)

CANADIAN BUSINESS PAPERS—Continued

Name of Paper	Published	1945 Circulation	Frequency of Issue	Year Established
Heating, Plumbing, Air Conditioning:				
Heating and Sanitary Age.....	Toronto	3,943	Monthly	
Plumbing and Heating Journal.....	"	2,797	"	
Sanitary Engineer, Plumber and Steamfitter of Canada.....	"	3,636	"	
Hotel:				
Canadian Hotel Review and Restaurant.....	Toronto	6,005	Monthly	
Hotel and Restaurant Magazine.....	"	4,941	"	
Industrial:				
The Engineering Catalogue.....	Toronto	3,468	Annually	
Industrial Canada.....	"	5,893	Monthly	
Manufacturing and Industrial Engineering... ..	"	3,741	"	
Monetary Times.....	"	6,908	"	
Plant Administration.....	"	4,039	"	
Insurance:				
Canadian Underwriter.....	Toronto	4,461	Semi-monthly	
Life Underwriters' News.....	"	4,888	Monthly	
Jewellery and Optometry:				
Trader and Canadian Jeweller.....	Toronto	2,848	Monthly	
Laundry, Dry Cleaning:				
Laundry and Dry Cleaning Journal of Canada..	Toronto	1,585	Monthly	
Leather Trade:				
Shoe and Leather Journal.....	Toronto	2,517	Monthly	
Literary:				
The Canadian Author and Bookman.....	Ottawa	1,550	Quarterly	
Lumbering:				
Canadian Lumberman.....	Toronto	2,928	Monthly	
Timber of Canada.....	Ottawa	3,079	"	
Medicine, Hospitals, Nursing:				
The Canadian Hospital.....	Toronto	2,009	Monthly	
Canadian Journal of Public Health.....	"	3,231	"	
Metal Working:				
Canadian Machinery and Manufacturing News.....	Toronto	3,733	Monthly	
Canadian Metals and Metallurgical Industries	"	2,598	"	
Machine Production and Canadian Mill Supply	"	5,048	"	
Milk and Milk Products:				
The Canadian Dairy and Ice Cream Journal..	Toronto	2,748	Monthly	
Mining:				
Financial Post Survey of Mines.....	Toronto	9,818	Annually	
Northern Miner.....	"	21,645	Weekly	
Motion Pictures:				
Canadian Film Weekly.....	Toronto	1,545	Weekly	

TABLE 168—Continued

THE PRESS

Leading Magazines and Special Papers in Ontario

GENERAL MAGAZINES (WITH OVER 30,000 CIRCULATION)

CANADIAN BUSINESS PAPERS—Continued

	Name of Paper	Published	1945 Circulation	Frequency of Issue	Year Established
Municipal:					
	The Municipal World.....	St. Thomas	7,150	Monthly	
Oil and Petroleum:					
	Survey of Oils.....	Toronto	5,016	Annually	
Paint and Varnish:					
	Canadian Paint and Varnish Magazine.....	Toronto	1,982	Monthly	
Plastics:					
	Canadian Plastics.....	Toronto	3,021	Monthly	
Power and Power Plants:					
	Modern Power and Engineering.....	Toronto	5,872	Monthly	
Printing:					
	Canadian Printer and Publisher.....	Toronto	1,641	Monthly	
Purchasing:					
	Canadian Purchasor.....	Toronto	2,225	Monthly	
Radio:					
	Radio and Appliance Sales.....	Toronto	5,565	Monthly	
	Radio Trade Builder.....	"	4,947	"	
Railways:					
	Canadian Transportation.....	Toronto	2,209	Monthly	
Shipping and Marine:					
	Canadian Shipping and Marine Engineering News.....	Toronto	2,219	Monthly	
Sporting Goods:					
	Canadian Sportsman.....	Tilsonburg	1,552	Bi-weekly	
Tobacco Trade:					
	Canadian Cigar and Tobacco Journal.....	Toronto	2,235	Monthly	

¹Based on information obtained from Canadian Advertising—Second Quarter, 1946.

²From McKim's Directory of Canadian Publications, 1938.

³Not reported.

TABLE 169

RADIO

Private Receiving Licenses Issued in Canada

1944

Province	Number	Percentage of Canada	Population Estimate	Licenses per Thousand Population
			'000	
Ontario.....	647,167	36.5	3,965	163.2
Prince Edward Island.....	10,583	.6	91	116.3
Nova Scotia.....	79,887	4.5	612	130.5
New Brunswick.....	52,698	3.0	462	114.1
Quebec.....	455,053	25.7	3,500	130.0
Manitoba.....	110,249	6.2	732	150.6
Saskatchewan.....	128,754	7.3	846	152.2
Alberta.....	128,950	7.3	818	157.6
British Columbia.....	157,060	8.9	932	168.5
Yukon and N.W.T.....	499	.....	17	29.4
Total.....	1,770,900	100.0	11,975	147.9

TABLE 170

RADIO

Revenue from Private Receiving Licenses Issued in Canada

1944

Province	Amount	Percentage of Canada
Ontario.....	\$1,482,491	37.22
Prince Edward Island.....	21,521	.54
Nova Scotia.....	178,472	4.48
New Brunswick.....	117,403	2.95
Quebec.....	1,044,230	26.22
Manitoba.....	241,191	6.06
Saskatchewan.....	264,056	6.63
Alberta.....	274,139	6.88
British Columbia.....	358,475	9.00
Yukon and N. W. T.....	936	.02
Total.....	3,982,914	100.00

TABLE 171
RADIO
Private Receiving Licences Issued in Ontario

YEAR	Number	Percent Based on 1935	Trend ¹
1935.....	342,394	100.00	.....
1936.....	342,056	99.90	369,525
1937.....	424,126	123.87	404,016
1938.....	445,867	130.22	455,950
1939.....	497,858	145.41	488,076
1940.....	520,503	152.02	525,714
1941.....	558,780	163.20	561,421
1942.....	604,981	176.69	600,292
1943.....	637,116	186.08	629,755
1944.....	647,167	189.01	.....

¹Based on a 3-year average.

TABLE 172
RADIO
Broadcasting Stations of the CBC Network in Ontario
AS AT MARCH 31, 1945

Identification Letters	Location	Frequency	Power
		k.c.	Watt
	TRANS-CANADA NETWORK		
CBO ¹	Ottawa.....	910	1,000
CKWS	Kingston.....	960	1,000
CBL ¹	Toronto.....	740	50,000
CFCH	North Bay.....	600	100
CJKL	Kirkland Lake.....	560	1,000
CKGB	Timmins.....	1470	1,000
CKSO	Sudbury.....	790	1,000
CKPR	Fort William.....	580	1,000
	DOMINION NETWORK		
CKCO	Ottawa.....	1310	1,000
CHOV	Pembroke.....	1340	250
CFBR	Brockillve.....	1450	100
CHEX	Peterborough.....	1430	1,000
CJBC ¹	Toronto.....	1010	5,000
CFPL	London.....	1570	1,000
CFCO	Chatham.....	630	100
CFPA	Port Arthur.....	1230	250
CJRL	Kenora.....	1220	1,000

¹Owned by the CBC.

TABLE 173
RADIO
Aeronautical Stations in Ontario
AS AT MARCH 31, 1944

LOCATION

Armstrong	Muskoka
Clear Creek	North Bay
Earlton Junction	Nakina
Fort William ¹	Ottawa
Kenora	Pagwa
Killaloe	Porquis Junction ¹
Kapuskasing	Sioux Lookout ¹
London	Stirling
Malton	Windsor

Routes served—Canada and Newfoundland.
¹Combined Radio, Radiotelephone, and Radio Telegraph Stations.

TABLE 174
RADIO
Ontario Municipal Police Private Commercial Stations
AS AT JULY 24TH, 1945

	EQUIPMENT			
	Control Station	Number of Mobile Stations	Frequency Modulation	Receivers Only
Belleville.....	X	1		
Brantford.....	X			
Brockville.....	X	1		
Burlington Beach.....				X
Chatham.....	X	2		
Cornwall.....	X	1	X	
Cornwall Township.....	X		X	
Dundas.....	X		X	
Eastview.....				X
East York Township.....				X
Etobicoke Township.....	X	2		
Forest Hill Village.....	X	6		
Guelph.....	X	2		
Hamilton.....	X	10	X	
Kingston.....	X	2	X	
Kirkland Lake.....	X	2	X	
Kitchener.....	X	2		
London.....	X	9		
Mimico.....	X			
Nepean Township.....	X		X	
Niagara Falls.....	X	4		
North Bay.....	X	2	X	
North York Township.....				X
Oakville.....				X
Oshawa.....	X	2		
Ottawa.....	X	7	X	
Peterborough.....	X	2		
Port Arthur.....	X			
Riverside.....	X			
St. Catharines.....	X	2	X	
Sandwich.....				X
Sarnia.....	X		X	
Sault Ste. Marie.....	X	2	X	
Scarborough Township.....				X
Sudbury.....	X	2	X	
Swansea.....	X			
Toronto.....	X	30		
Trenton.....	X	1		
Welland.....	X	2	X	
Windsor.....	X	5		
York Township.....				X

TABLE 175
TELEGRAPHS

YEAR	Pole Line Mileage ¹		Wire Mileage		Number of Offices		Telegrams Sent	
	Miles	Index on 1936 Base	Miles	Index on 1936 Base	Number	Index on 1936 Base	Number	Index on 1936 Base
1936.....	11,793	100.0	125,258	100.0	1,054	100.0	4,242,724	100.0
1937.....	11,767	99.8	127,207	101.6	1,388	131.7	4,311,247	101.6
1938.....	11,596	98.3	129,956	103.8	1,417	134.4	4,147,198	97.7
1939.....	11,306	95.9	130,358	104.1	1,442	136.8	3,971,702	93.6
1940.....	11,328	96.1	132,972	106.2	1,409	133.7	4,304,942	101.5
1941.....	11,264	95.5	132,531	105.8	1,431	135.8	4,951,121	116.7
1942.....	11,265	95.5	130,776	104.4	1,417	134.4	5,167,815	121.8
1943.....	11,233	95.3	130,683	104.3	1,427	135.4	5,189,893	122.3
1944.....	11,233	95.3	130,805	104.4	1,405	133.3	5,333,738	125.7

¹Includes mileage leased from telephone and power companies.

TABLE 176
TELEGRAPHS

Ontario Northland Transportation Commission

Item	1936	1937	1938	1939	1940	1941	1942	1943	1944
Telegrams Transmitted:									
Sent.....	97,902	111,421	108,570	106,186	97,768	94,612	84,582	81,451	86,770
Received....	5,805	5,896	5,711	5,884	4,779	3,751	3,138	3,111	3,316
Total.....	103,707	117,317	114,281	112,070	102,547	98,363	87,720	84,562	90,086
Index re above on 1936 Base	100.00	113.12	110.20	108.06	98.88	94.85	84.58	81.54	86.87
Cablegrams Transmitted:									
Sent.....	1,090	1,094	1,262	930	1,286	1,409	2,334	2,546	2,058
Received....	772	848	875	707	1,085	2,315	3,961	5,358	4,383
Total.....	1,862	1,942	2,137	1,637	2,371	3,724	6,295	7,904	6,441
Index re above on 1936 Base	100.00	104.30	114.77	87.92	127.34	200.00	338.08	424.49	345.92
Employees:									
Operators....	7	10	9	10	11	11	11	13	13
Other Employees.	41	81	57	64	55	51	47	45	29
Total.....	48	91	66	74	66	62	58	58	42
Number of Offices.....	35	35	35	35	35	29	29	29	30

TABLE 177
TELEGRAPHS

Ontario Northland Transportation Commission

Item	1936	1937	1938	1939	1940	1941	1942	1943	1944	1944 as a % of 1936
Cost of Property and Equipment.....	\$ 300,437	\$ 299,725	\$ 300,838	\$ 306,660	\$ 310,618	\$ 307,854	\$ 307,852	\$ 307,852	\$ 308,036	% 102.53
Revenues:										
Commercial telegraph tolls.....	67,899	75,187	70,152	67,806	61,665	58,898	52,036	48,866	52,664	77.56
Telegraph tolls on cable messages.....	164	198	180	147	198	288	502	563	477	290.85
Press telegraph tolls.....	1,298	1,159	1,308	1,523	847	1,209	798	212	449	34.59
Money transfer tolls.....	382	525	504	578	550	511	479	485	540	141.36
Stock and commercial news revenue.....	226	251	15	.....	.....	.....	1,095	1,181	1,903	842.04
Other transmission revenue.....	547	539	364	327	404	326	369	481	290	53.02
Rents from leased lines and wires.....	31,342	35,763	32,658	28,924	21,736	20,405	17,437	27,560	31,889	101.75
Other non-transmission revenue.....	17	19	15	17	.....	.....	.....	.....	.....	.....
Total Revenue.....	101,875	113,641	105,196	99,322	85,400	81,637	72,716	79,348	88,212	86.59
Expenses:										
Maintenance of line and equipment.....	12,644	24,076	15,498	15,917	16,400	14,485	11,960	15,032	8,029	63.50
Supervision of operations.....	902	902	902	902	912	912	737	722	723	80.16
Operators.....	11,838	13,941	14,547	15,099	15,195	15,340	14,484	14,820	17,885	151.08
Commissions.....	5,325	6,046	5,678	5,561	4,273	4,385	4,424	4,363	4,952	93.00
Other operating expense.....	13,746	18,342	17,526	19,021	16,728	18,674	18,280	16,976	17,020	123.82
Salaries of general officers.....	2,412	1,613	1,943	2,370	4,222	3,331	5,617	5,409	7,074	293.28
General office expense.....	.....	.....	.....	.....	39	180	95	85	66	.....
Insurance.....	.....	.....	.....	71	139	152	175	150	150	.....
Other general expense.....	.....	.....	.....	.....	2,431	.....	.....	.....	.....	.....
Total Expense.....	46,867	64,920	56,094	58,941	60,339	57,459	55,772	57,557	55,899	119.27
Income:										
Net operating revenue.....	55,008	48,721	49,102	40,381	25,061	24,178	16,944	21,791	32,313	58.74
Rents payable.....	1,404	.....	.....	.....	.....	.....	.....	.....	678	48.29
Net Income.....	53,604	48,721	49,102	40,381	25,061	24,178	16,944	21,791	31,635	59.02

TABLE 178
TELEPHONES
(AS AT DEC. 31, 1945)

Province	In Service		Estimated Population		Telephones Per 100 Popula- tion
	Number	p.c.	Number	p.c.	
Ontario.....	826,148	44.7	4,004,000	33.0	20.6
Prince Edward Island.....	7,642	.4	92,000	.8	8.3
Nova Scotia.....	69,369	3.7	621,000	5.1	11.2
New Brunswick.....	45,621	2.5	468,000	3.9	9.7
Quebec.....	425,259	23.0	3,561,000	29.4	11.9
Manitoba.....	99,787	5.4	736,000	6.1	13.6
Saskatchewan.....	103,606	5.6	845,000	7.0	12.3
Alberta.....	91,877	5.0	826,000	6.8	11.1
British Columbia.....	179,371	9.7	949,000	7.8	18.9
Yukon.....	114	....	5,000	....	2.3
Northwest Territories.....	.....	....	12,000	.1	....
Total.....	1,848,794	100.0	12,119,000	100.0	15.3

SOURCE: D.B.S.—Telephone Statistics for 1945, Table 11, pages 8 and 9.
Canada Year Book, 1946, page 127.

TABLE 179
TELEPHONES

As at Dec. 31st	Telephones in Service	Telephones Per 100 Population	As at Dec. 31st	Telephones in Service	Telephones Per 100 Population
1934	546,743	15.4	1940	658,370	17.6
1935	556,570	15.6	1941	702,976	18.6
1936	573,923	15.9	1942	730,124	18.8
1937	604,489	16.6	1943	755,885	19.3
1938	617,084	16.8	1944	780,087	19.7
1939	628,090	16.9	1945	826,148	20.6

TABLE 180
TELEPHONES
Systems—Types

As at Dec. 31st	Major System	Connecting Systems	Non- Connecting Systems	Telephones in Service		
				Total Telephones	p.c. Increase over 1934	p.c. Yearly Increase
1934	443,590	98,928	4,225	546,743	....	....
1935	451,977	100,268	4,325	556,570	1.80	1.80
1936	468,752	101,087	4,084	573,923	4.97	3.12
1937	492,628	107,976	3,885	604,489	10.56	5.33
1938	503,273	110,225	3,586	617,084	12.87	2.08
1939	515,967	108,580	3,543	628,090	14.88	1.78
1940	544,346	110,184	3,840	658,370	20.42	4.82
1941	585,465	113,653	3,858	702,976	28.58	6.78
1942	610,299	115,685	4,140	730,124	33.54	3.86
1943	628,826	120,090	4,062	752,978	37.72	3.13
1944	647,485	125,484	4,553	777,522	42.21	3.26
1945	687,037	132,118	4,584	823,739	50.66	5.94

TABLE 181

TELEPHONES IN ONTARIO

Large Telephone Companies—1945

Name of Company	Number of Telephones—Business and Residence Combined						
	Indivi- dual Lines	Party Lines			PBX and Exten- sion	Public Pay Sta- tions	Total
		Local 2-party	Local 4-party	Rural			
The Bell Telephone Co. of Canada.	204,996	278,153	47	41,410	150,585	11,846	687,037
Aylmer & Malahide Telephone Co., Ltd.....	440	146	132	1,234	107	19	2,078
Bethesada & Stouffville Telephone Co. Ltd.....	108	60	55	1,123	55	14	1,415
Blanshard Municipal Telephone System.....	.....	.....	.....	1,831	.....	.....	1,831
Brooke Municipal Telephone System	28	14	....	968	.....	.....	1,010
Bruce Municipal Telephone System	698	216	....	1,062	.....	10	1,986
Brussels, Morris & Grey Municipal Telephone System.....	184	46	4	834	9	3	1,080
Dunnville Consolidated Telephone Co. Ltd.....	259	.....	590	846	3	3	1,701
Fort William Municipal Telephone System.....	4,495	1,773	..	216	1,287	36	7,807
Ingersoll Telephone Company Ltd.	282	298	578	1,205	133	26	2,522
Kenora Municipal Telephone Sys- tem.....	402	20	1,558	.....	356	4	2,340
Moore Municipal Telephone System	160	46	....	778	.....	1	985
Noisy River Telephone Co. Ltd...	245	144	103	812	17	10	1,331
Northern Telephone Co. Ltd.....	5,956	5,919	492	1,400	2,046	124	15,937
Port Arthur Municipal Telephone System.....	3,330	2,358	1	.....	364	20	6,073
Southern Ontario Telephone Co. Ltd.. ..	869	542	217	2,882	162	39	4,711
Tuckersmith Municipal Telephone System.....	.....	.....	....	914	.....	.....	914
Welland County Telephone Co. Ltd.....	455	910	808	944	279	68	3,464
Woodbridge and Vaughan Tele- phone Co. Ltd.....	669	403	....	2,855	44	32	4,003

TABLE 182

TELEPHONES

Financial Statistics

(EXCLUSIVE OF THE BELL TELEPHONE COMPANY OF CANADA)

As at Dec. 31st	Capital Liability	Cost of Property	Gross Revenue	Operating Expenses	Net Income ¹
	\$	\$	\$	\$	\$
1935	6,128,497	135,910,889	2,091,569	1,791,956	299,613
1936	6,470,765	137,815,129	2,222,642	1,711,464	511,178
1937	7,002,650	140,995,670	2,403,893	2,053,356	350,537
1938	7,333,056	143,494,806	2,537,894	2,114,115	423,779
1939	7,440,545	146,872,316	2,609,723	2,200,575	409,148
1940	7,448,341	151,431,290	2,678,364	2,291,433	386,931
1941	7,567,433	157,828,029	2,812,550	2,437,647	374,903
1942	7,332,119	164,059,853	2,904,523	2,497,805	406,718
1943	7,357,810	166,534,607	3,060,980	2,618,034	442,946
1944	7,336,619	170,530,985	3,386,288	2,620,056	766,232
1945	7,236,335	178,244,560	3,878,410	2,988,649	889,761

¹Before taxes, principal and interest.

TABLE 183
THE BANK OF CANADA
Balance Sheet
(MILLIONS OF DOLLARS)

Item	March 13, 1935	August 31, 1939	December 30, 1944	December 31, 1945
Liabilities and Capital:				
Capital paid-up.....	5.0	5.0	5.0	5.0
Rest Fund.....	.....	1.9	10.1	10.1
Notes in circulation....	97.8	179.7	1,036.0	1,129.1
Deposits—				
Dominion Government	4.2	30.7	31.0	175.8
Chartered Banks.....	151.9	201.3	401.7	521.2
Other.....	.3	11.2	27.7	29.8
	156.4	243.2	460.4	726.8
Liabilities payable in Sterling, U.S.A. and Foreign Gold Cur- rencies—				
Deposits.....	.....	.....	172.3	156.8
Dividends declared....	.....	.....	.1	.1
All other Liabilities....	.1	3.0	3.6	4.0
Total Liabilities and Capital.....	259.3	432.9	1,687.4	2,031.9
Assets:				
Reserve—				
Gold Coin & Bullion.	106.6	209.8	.....	.....
Silver Bullion.....	1.0	.....	.....	.....
Sterling and U.S.A. Dollars.....	.4	52.9	172.3	156.8
	108.0	262.6	172.3	156.8
Subsidiary Coin.....	.3	.4	.2	.3
Investments—				
Dominion and Provin- cial Government Short Term Securi- ties.....	34.8	111.0	906.9	1,157.3
Other Dominion and Provincial Govern- ment Securities....	115.0	52.1	573.9	688.3
Other Securities.....	.....	.....	10.0 ¹	10.0 ¹
	149.9	163.1	1,490.8	1,855.6
Bank Premises.....	.....	1.7	1.8	1.9
All other Assets.....	1.2	5.1	22.2	17.3
Total Assets.....	259.3	432.9	1,687.4	2,031.9

NOTE: Columns do not necessarily add to totals shown as individual items are shown to nearest hundred thousand dollars.

¹In accordance with Section 12 of the Industrial Development Bank Act, The Bank of Canada has subscribed for 250,000 shares of the par value of \$100 each of The Industrial Development Bank of which 100,000 shares had been purchased as at December 31st, 1945.

TABLE 184
THE BANK OF CANADA
Assets and Liabilities

(AVERAGE OF MONTH-END FIGURES—MILLIONS OF DOLLARS)

Item	1935 ¹	1938	1939	1940	1941	1942	1943	1944	1945
Assets:									
Reserve—									
Gold.....	151.2	181.2	210.8	75.3 ²	.....	.....	.....	.....	.....
Silver.....	1.4	.8	.....	.....	.....	.....	.....	.....	.....
Foreign Currencies	7.6	27.6	41.7	36.1 ²	84.1	115.6	18.8	44.1	173.9
Total Reserve..	160.1	209.6	252.5	111.4 ²	84.1	115.6	18.8	44.1	173.9
Securities—									
Dominion and Provincial Govern- ment—									
Under two years.	27.4	123.6	142.8	326.6 ²	449.9	517.7	791.2	831.1	1,028.5
Over two years..	95.6	52.5	46.2	108.4 ²	155.2	247.9	339.5	573.6	595.9
Total securities (includes "other securities")....	123.0	181.1	189.1	435.1 ²	605.1	765.6	1,130.6	1,407.1	1,634.4
Advances.....	3.4	1.0	.2	3.5	.9	.5	.....	.4	.5
All other accounts..	3.9	6.3	6.7	11.0	20.3	20.8	25.2	29.3	31.8
Total Assets....	290.4	398.0	448.5	560.9	710.3	902.5	1,174.6	1,480.9	1,840.7
Liabilities and Capital:									
Chartered Bank									
Cash—									
Notes Tills.....	36.7	51.4	55.6	70.2	86.4	100.2	112.4	122.2	138.1
Deposits at Bank of Canada.....	175.8	200.7	212.6	217.2	221.9	240.2	300.4	404.7	454.8
Total.....	212.5	252.1	268.2	287.3	308.3	340.4	412.9	526.9	592.9
Government De- posits ³	20.7	21.2	29.8	42.4	55.7	50.2	47.6	41.2	56.7
Other Deposits.....	.6	2.2	10.2	8.5	6.7	17.2	22.9	26.1	36.2
Special Foreign De- posits ⁴.....	.....	.....	.....	.....	.....	.....	.....	28.7	171.7
Active Bank of Can- ada Note Circula- tion.....	50.1	109.7	129.3	206.9	320.0	472.0	661.0	821.3	940.9
All other accounts ³ .	6.6	12.8	11.0	15.7	19.5	22.6	30.3	36.7	42.4
Total Liabilities and Capital...	290.4	398.0	448.5	560.9	710.3	902.5	1,174.6	1,480.9	1,840.7

¹Average of month-end figures March to December.

²In May, 1940, the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board and the Bank's minimum gold reserve requirement was temporarily discontinued.

³Comparison between the Annual Report of the Bank and the data for December 31st in the Statistical Summary shows "Government Deposits" lower in the latter than in the former. The figure for "All Other Accounts" is correspondingly higher in the latter. The reason for this is that "figures published in the Annual Report are after giving effect to the Profit and Loss Account transactions—mainly the transfer of 90 percent of the Bank's net income to the Dominion Government". (Letter from the Bank of Canada, June 14th, 1944.)

⁴Deposits payable in sterling, U.S.A. and Foreign Currencies, and representing Foreign Exchange held on deposit for account of foreign clients.

TABLE 185
CHARTERED BANKS
The Growth of Banking in Canada

Year	Number of Banks at beginning of Period	Number of New Banks Opened	Number of Banks Ceasing Operations				Number of Banks at End of Period	Estimated Loss to Note Holders and Depositors through Insolvencies	Total Assets of Banks in Last Year of Period (Average of Month-end Figures)	Number of Branches in Last Year of Period	
			Failed	Absorbed	Liquidated	Total				In Canada	In Ontario
1817-1866.....	(1) 0	(2) 46	(3) 9	(4) 1	(5) 3 ¹	(6) 13	(7) 33	(8) \$ 578,000	(9) \$ 78,294,670 ⁵	(10) 123 ⁶	(11) 100 ⁶
1867-1881.....	33	23	9 ²	4	1	14	42	.....	200,613,879	.....	.....
1882-1891.....	42	5	3	1	3	7	40	1,724,000	269,307,032	468	247
1892-1901.....	40	1	3 ³	2	1	6	35	2,944,000	531,829,324	750	349
1902-1911.....	35	11	5	11	2 ⁴	18	28	1,551,000	1,303,131,260	2,069 ⁷	943 ⁷
1912-1921.....	28	0	1	9	0	10	18	317,000	2,841,782,079	3,827	1,430
1922-1931.....	18	1	1	8	0	9	10	11,000,000	3,066,018,472	3,330	1,304
1932-1943.....	10	0	0	0	0	0	10	0	5,148,460,000	2,451	980
1944-1945.....	10	0	0	0	0	0	10	0	6,743,217,134	3,106 ⁸	1,091 ⁸

NOTE: Data for earlier years apply to all provinces which eventually formed part of the Dominion of Canada except as noted in Footnotes ⁵ and ⁶.
¹Unclassified. These and the failures during the same period may include absorptions.
²Two of these failures are classified as absorptions in The Canada Year Book, 1937, p. 896. One absorption shown by that source is excluded by Beckhart and excluded here.
³This excludes La Banque Jacques Cartier which Beckhart shows as failing in 1899, since in 1900 that bank changed its name to La Banque Provinciale du Canada (63-64 Victoria, Chap. 102). La Banque Provinciale du Canada is not included among the new banks opened in this period.
⁴Includes the Ontario Bank which was taken over by the Bank of Montreal in 1906 when difficulties were encountered. (*The Canada Year Book*, 1937, pp. 894-896.)
⁵Figure represents the average for the last six months of 1867 and excludes banks outside the Dominion of Canada as then constituted.
⁶1868. *The Canada Year Book*, 1937, p. 908, and Beckhart, indicate that banks chartered outside the Dominion are excluded from the Canadian figure.
⁷August 31st, 1909.
⁸Bank Directory of Canada—Houston's Standard Publications.

TABLE 186

THE TEN CHARTERED BANKS

Bank	Head Office	Charter Obtained	Com-menced Business	Total Assets July 31, 1946	Number of Branches July 31, 1946			Cash Ratios, July 31, 1946		
					In Canada	In Ontario	Outside Canada	Cash in Canada ³	Canadian Deposits ⁴	% of Cash to Canadian Deposits
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
The Bank of Montreal.....	Montreal	1821 ¹	1817	1,807,115,965	477	189	13	212,540,572	1,523,539,537	13.95
The Bank of Nova Scotia.....	Halifax ²	1832	1832	662,279,824	265	124	37	49,418,020	481,008,975	10.27
The Bank of Toronto.....	Toronto	1855	1856	345,087,554	181	108	....	34,168,288	315,498,952	10.83
La Banque Provinciale du Canada (Banque Jacques Cartier until 1900)	Montreal	1861	....	137,596,876	316	23	....	17,182,777	131,269,481	13.09
The Canadian Bank of Commerce...	Toronto	1866	1867	1,353,283,167	509	231	12	129,396,935	1,119,706,707	11.56
The Royal Bank of Canada (Mer-chants' Bank of Halifax until 1901)	Montreal	1869	1869	1,910,431,058	590	212	70	138,369,746	1,341,918,782	10.31
The Dominion Bank.....	Toronto	1869	1871	330,702,724	123	90	2	33,927,475	286,327,586	11.85
La Banque Canadienne Nationale (Banque D'Hochelaga until 1925).	Montreal	1873	1874	350,718,988	522	19	1	35,127,023	333,822,406	10.52
The Imperial Bank of Canada.....	Toronto	1873	1875	388,117,350	176	109	....	32,231,412	355,918,922	9.06
Barclay's Bank (Canada).....	Montreal	1929	1929	31,248,067	2	1	....	2,220,539	17,439,244	12.73
				7,316,581,573	3,161	1,106	135	684,582,787	5,906,450,592	11.59

¹The usual date given is 1822 according to The Centenary of The Bank of Montreal (Montreal, 1917), p. 21, "in 1821, the Legislature granted a charter which received Royal Assent on the 18th of May, 1922."

²This Bank maintains an administrative office in Toronto.

³Notes of The Bank of Canada and Deposits with The Bank of Canada.

⁴Dominion Government, Provincial Government, Public Demand, Public Notice and Interbank Deposits in Canada.

TABLE 187

ASSETS OF CHARTERED BANKS

(AVERAGE OF MONTH-END FIGURES—MILLIONS OF DOLLARS)

Item	1926	1929	1932	1933	1935	1939	1941	1945
	\$	\$	\$	\$	\$	\$	\$	\$
Cash Reserves against Canadian Deposits.....	197. ^{1 2}	212. ¹	186. ¹	195. ^{1 2}	216. ¹	268.26	308.31	592.87
Secured Bank-note Issue...	35. ^{1 2}	25. ¹	2. ¹	1. ^{1 2}	.....	.....	.....	.....
Subsidiary Coin.....	3	3	3	3	5.80 ⁴	5.37	6.63	9.34
Notes of other Canadian Banks.....	14.95	16.81	11.25	9.74	7.13	5.24	2.86	} 232.81
Cheques on other Banks ⁵ ..	107.97	149.55	82.95	84.11	95.89	115.19	140.78	
Deposits at other Canadian Banks.....	4.73	4.70	3.46	3.82	4.80	4.11	2.96	2.62
Gold and Coin abroad....	21. ^{1 2}	24.80	19.09	14. ^{1 2}	9.70	5.53	3.10	2.63
Foreign Currencies.....	24.77	19.47	16.02	21.58	21.71	31.68	31.61	96.42
Deposits at United Kingdom Banks.....	11.52	4.83	9.38	15.66	21.69	25.05	39.91	41.07
Deposits at Foreign Banks.	59.26	86.18	98.00	75.81	87.02	190.19	150.18	192.18
Securities:								
Dominion and Provincial Government Securities	343.60	341.74	489.71	626.88	860.94	1,234.07	1,483.30	3,438.83
Other Canadian and Foreign Public Securities.....	127.77	104.31	150.89	163.83	137.76	179.92	149.47	313.06
Other Bonds, Debentures and Stocks.....	61.46	52.96	55.16	50.44	45.64	126.34	93.78	105.64
Call and Short Loans:								
In Canada.....	140.23	267.27	117.22	102.36	82.40	54.51	34.02	129.87
Elsewhere.....	250.08	301.09	84.23	92.23	71.55	47.69	44.38	108.48
Current Loans:								
Canada—								
Loans to Provincial Governments.....	18.08	19.00	34.39	24.65	25.79	18.76	12.50	11.99
Loans to Cities, Towns, Municipalities and School Districts....	69.01	93.33	130.57	121.78	108.03	114.55	82.98	22.54
Other Current Loans and Discounts.....	934.02	1,342.67	1,032.08	906.48	828.72	854.51	1,090.77	1,100.49
Elsewhere than in Canada	261.52	248.37	171.86	147.60	145.72	144.76	133.14	130.51
Non-Current Loans.....	9.59	7.52	12.32	13.96	14.22	8.83	5.40	1.16
Other Assets.....	172.86	207.06	163.01	160.90	167.57	156.98	192.32	210.72
Total Assets.....	2,864.02	3,528.47	2,869.43	2,831.39	2,956.58	3,591.56	4,008.38	6,743.22

¹Approximate.

²Portion of the Central Gold Reserves earmarked as security for bank notes actually issued.

³Included in "Cash Reserves against Canadian Deposits".

⁴Ten-month average.

⁵Canadian and Foreign.

Columns do not add to totals shown as individual figures are shown to the nearest ten thousands of dollars.

TABLE 188

LIABILITIES AND CAPITAL OF CHARTERED BANKS

(AVERAGE OF MONTH-END FIGURES—MILLIONS OF DOLLARS)

	1926	1929	1932	1933	1935	1939	1941	1945
	\$	\$	\$	\$	\$	\$	\$	\$
Liabilities:								
Notes in Circulation . . .	168.89	178.29	132.17	130.36	125.64	94.06	81.62	28.63
Deposit Liabilities:								
Government Deposits—								
Dominion	31.29	77.82	55.60	38.77	25.46	92.26	254.32	541.98
Provincial	21.62	24.54	26.15	23.23	39.33	53.49	67.25	110.67
Public Deposits—								
Demand	553.32	696.39	486.27	488.53	568.62	741.73	1,088.20	1,986.08
Time	1,340.56	1,479.87	1,376.33	1,378.50	1,445.28	1,699.22	1,616.13	2,750.36
Other ¹								54.69
Foreign	330.40	418.14	312.29	307.82	348.07	474.15	438.89	716.23
Inter-Bank Deposits—								
Canadian	11.51	14.53	10.69	11.60	12.96	14.80	11.48	17.90
United Kingdom . . .	6.44	25.69	5.13	5.47	9.83	24.62	21.47	36.86
Other	38.07	100.25	49.73	35.80	26.31	43.72	29.75	63.33
Total Deposit Liabilities^{3*}	2,333.21	2,837.22	2,322.20	2,289.72	2,475.86	3,144.00	3,527.48	6,278.08
Advances under The Finance Act	14.70	82.92	37.35	46.47	5.84	.....	.....	.....
Other Liabilities:								
Bills Payable	11.07	10.84	1.58	1.06	1.17	.27	.01	.....
Letters of Credit Outstanding	73.17	100.47	48.67	46.61	55.04	53.77	94.52	125.30
Other	3.58	5.75	4.18	3.71	4.40	6.25	8.24	6.61
Total Other Liabilities	87.82	117.06	54.43	51.38	60.61	60.29	102.77	131.91
Total Liabilities to the Public	2,604.60	3,215.50	2,546.15	2,517.93	2,667.95	3,298.35	3,711.87	6,438.62
Capital and Surplus:								
Capital	116.64	137.27	144.50	144.50	145.50	145.50	145.50	145.50
Rest or Reserve Fund . .	125.44	150.64	162.00	157.25	132.75	133.75	133.92	136.75
Total⁴	2,846.68	3,503.41	2,852.65	2,819.68	2,946.20	3,577.60	3,991.29	6,720.87
Canadian Currency Items included in Deposit Liabilities (estimated)*	1,958	2,293	1,955	1,941	2,108	2,630	3,017	5,378

¹²Deposits in currencies other than Canadian, expressed in Canadian dollars at current rate of exchange. Four-month average; not shown prior to September, 1944. The grand total is, however, twelve month average.

³This does not equal "Deposits at other Canadian Banks", Table 187, because the banks include in the latter all outstanding settlements to other banks which have been issued in payments of bills handled for collection, etc. The bulk of the difference represents settlements in transit (Canadian Bankers' Association).

⁴The difference from "Total Assets", table 187, should represent the balance carried in the bank's "Profit and Loss" Accounts (Canadian Bankers' Association).

TABLE 189
THE CHARTERED BANKS' CASH RATIO
(MILLIONS OF DOLLARS)

Year	Daily Average			Year	Daily Average		
	Cash in Canada ¹	Canadian Deposits ²	Percent of Cash to Canadian Deposits		Cash in Canada ¹	Canadian Deposits ²	Percent of Cash to Canadian Deposits
	\$	\$	p.c.		\$	\$	p.c.
1926.....	192	1,958	9.8	1936.....	225	2,213	10.2
1927.....	187	2,079	9.0	1937.....	240	2,357	10.2
1928.....	193	2,254	8.5	1938.....	254	2,412	10.5
1929.....	191	2,293	8.3	1939.....	269	2,582	10.4
1930.....	176	2,141	8.2	1940.....	289	2,722	10.6
1931.....	169	2,103	8.1	1941.....	313	2,975	10.5
1932.....	172	1,955	8.8	1942.....	342	3,263	10.5
1933.....	189	1,941	9.8	1943.....	423	3,895	10.9
1934.....	201	1,966	10.2	1944.....	538	4,575	11.8
1935.....	216	2,104	10.3	1945.....	603	5,284	11.4

¹Until March, 1935, Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits, after that date, Bank of Canada Notes and Deposits.
²Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.

CHARTERED BANKS
Annual Classification of Loans in Canada
(MILLIONS OF DOLLARS)

As at October 31	1937	1938	1939	1940	1941	1942	1943	1944	1945
Provincial Governments.....	\$ 26.4	\$ 22.8	\$ 18.5	\$ 14.6	\$ 8.9	\$ 4.5	\$ 5.3	\$ 5.4	\$ 11.5
Municipal Governments and School Districts.....	94.2	114.5	112.2	99.6	78.1	66.3	48.0	33.2	20.2
Agriculture:									
Farmers' Loans, Cattle Loans, Fruit Raisers.....	57.5	56.8	57.0	53.2	47.9	46.5	49.8	57.7	71.3
Loans to Grain Dealers, Grain Exporters and Seed Merchants....	30.8	91.7	211.4	235.9	292.4	293.6	245.9	209.3	109.5
Total Agriculture.....	88.3	148.5	268.4	289.1	340.3	340.1	295.8	267.0	180.8
Financial:									
Call Loans and other Accommodation to Brokers and Bond Dealers.....	73.5	62.4	51.7	39.9	37.7	26.8	39.4	56.8	130.6
Loans to Specified Institutions.....	69.0	66.9	58.8	65.3	68.3	37.3	27.1	27.6	34.2
Loans to Individuals against Securities.....	142.8	120.5	109.4	102.2	108.1	83.7	100.0	125.0	172.5
Total Financial.....	285.3	249.8	220.0	207.3	214.1	147.8	166.6	209.5	337.3
Merchandising, Wholesale and Retail.....	129.6	133.7	134.0	139.1	155.6	123.1	100.0	122.2	153.9
Manufacturers of and Dealers in Lumber, Pulpwood and Products thereof.....	62.9	75.2	56.9	45.7	44.4	41.6	43.4	52.8	61.4
Other Manufacturing of all descriptions.....	156.6	138.4	135.7	198.0	245.0	213.9	259.4	201.6	189.2
Mining.....	6.1	8.9	6.4	5.7	7.1	8.9	10.0	12.7	11.5
Fishing, including Loans to Packers and Curers of Fish.....	7.7	8.7	7.0	7.3	10.7	9.6	8.3	11.6	11.4
Public Utilities, including Transportation Companies.....	11.9	24.9	36.3	22.5	19.9	14.3	13.4	6.3	7.8
Loans to Building Contractors and others for Building Purposes....	33.6	39.2	45.8	52.1	50.4	49.4	45.5	39.0	47.6
Loans to Churches, Hospitals, Charitable and Religious Institutions.	16.4	19.4	19.0	17.5	16.5	10.4	7.7	6.2	6.4
Other Loans.....	61.6	74.7	83.3	86.3	84.0	76.2	74.4	82.0	100.4
Total Loans in Canada.....	980.6	1,058.6	1,143.5	1,184.8	1,275.1	1,106.3	1,077.8	1,049.6	1,139.5

Columns do not add to totals shown as individual figures are shown to the nearest hundred thousand dollars.

TABLE 191

CHANGING CHARACTER OF CHARTERED BANK ASSETS

(BASED ON AVERAGE OF MONTH-END FIGURES)

Year	Total Securities as a Per- cent of Total Assets	Total Loans as a Per- cent of Total Assets	Year	Total Securities as a Per- cent of Total Assets	Total Loans as a Per- cent of Total Assets	Year	Total Securities as a Per- cent of Total Assets	Total Loans as a Per- cent of Total Assets
1867	7.4 ¹	68.8 ¹	1911	7.3	71.1	1929	14.1	64.6
1870	5.0	64.2	1912	6.5	72.2	1930	14.6	63.8
1875	.7	73.0	1913	6.8	72.5	1931	22.0	57.5
1880	1.3	55.4	1914	6.6	70.8	1932	24.2	55.2
1885	2.0	57.9	1915	7.4	66.8	1933	29.7	49.8
1890	3.3	60.2	1916	11.6	61.8	1934	30.5	48.4
1895	6.9	64.4	1917	17.6	57.7	1935	35.3	43.2
1900	9.1	60.8	1918	19.3	55.1	1936	42.3	36.3
1901	10.3	73.0	1919	19.0	56.4	1937	43.0	36.2
1902	10.1	73.5	1920	12.4	63.2	1938	43.0	35.9
1903	10.0	73.6	1921	13.0	62.7	1939	42.9	34.6
1904	9.3	73.2	1922	12.6	62.3	1940	42.6	35.7
1905	8.8	72.9	1923	15.2	60.8	1941	43.1	35.0
1906	8.1	74.7	1924	18.6	57.3	1942	47.1	31.1 ²
1907	7.6	75.1	1925	20.3	56.0	1943	52.7	25.9 ²
1908	7.6	71.2	1926	18.6	58.7	1944	56.0	22.4
1909	7.9	71.4	1927	17.2	60.7	1945	57.2	22.3
1910	7.8	71.8	1928	15.7	62.4			

¹Six month average (July-December).²Probably 0.1% or 0.2% too low. These data obtained from Bank of Canada, Statistical Summary which gives the two previous figures as 35.5% and 34.9% respectively.

TABLE 192

CHARTERED BANKS

Annual Classification of Demand and Notice Deposits

(NUMBERS IN THOUSANDS AND AMOUNTS IN MILLIONS OF DOLLARS)

As at October 31st	1935		1937		1939		1941	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Demand Deposits:								
\$1,000 or less.....	574.3	76.0	596.8	84.9	614.0	89.0	618.7	105.2
\$1,000 to \$5,000...	39.3	80.1	47.4	97.8	53.1	109.2	64.7	136.3
\$5,000 to \$25,000...	9.4	95.4	11.4	114.8	13.0	132.4	16.2	164.2
\$25,000 to \$100,000	2.1	99.7	3.5	115.5	3.0	142.0	3.8	178.0
Over \$100,000.....	.8	271.0	.8	264.1	.9	341.2	1.3	550.2
Adjustment Items.....	.....	2.7	.....	2.0	.....	7.8	.....	1.5
Totals.....	625.9	\$624.9	660.0	\$679.1	684.1	\$821.7	704.8	\$1,135.5
Notice Deposits:								
\$1,000 or less.....	3,716.3	425.9	3,770.7	456.0	3,828.3	454.9	3,951.6	496.3
\$1,000 to \$5,000...	263.4	518.5	274.8	551.4	290.2	588.3	264.6	522.3
\$5,000 to \$25,000...	32.5	280.9	36.3	315.6	40.0	348.9	31.3	272.5
\$25,000 to \$100,000	2.3	99.8	2.4	103.6	2.8	123.3	2.3	99.6
Over \$100,000.....	.5	136.2	.5	154.1	.6	190.1	.6	195.6
Adjustment Items.....	.....	4.3	.....	3.0	.....	3.7	.....	5.4
Totals.....	4,015.0	\$1,465.6	4,084.8	\$1,583.7	4,161.9	\$1,709.2	4,250.4	\$1,591.7
As at October 31st	1943		1944		1945		Average Size ¹ of Deposits	
	Number	Amount	Number	Amount	Number	Amount	1934 (Dollars)	1945 (Dollars)
Demand Deposits:								
\$1,000 or less.....	611.9	132.7	602.1	142.1	592.0	166.3	124	281
\$1,000 to \$5,000...	94.3	202.0	120.1	259.0	133.3	289.0	2,048	2,168
\$5,000 to \$25,000...	25.0	252.2	29.4	295.8	34.9	344.0	10,314	9,857
\$25,000 to \$100,000	5.1	240.3	5.8	268.1	6.7	307.2	46,053	45,851
Over \$100,000.....	2.0	983.6	2.2	1,145.4	2.5	1,159.8	364,000	463,920
Adjustment Items.....	.....	16.0	.....	34.0	.....	30.6	.....	.....
Totals.....	738.3	\$1,826.8	759.5	\$2,144.5	769.3	\$2,297.0	\$865	\$2,986
Notice Deposits:								
\$1,000 or less.....	4,280.4	617.3	4,588.0	752.3	4,968.7	862.3	111	174
\$1,000 to \$5,000...	342.8	671.1	454.3	880.2	584.2	1,142.9	1,974	1,956
\$5,000 to \$25,000...	35.8	308.9	47.4	405.1	60.0	497.0	8,637	8,283
\$25,000 to \$100,000	2.4	105.4	2.8	122.0	3.1	133.4	43,474	43,032
Over \$100,000.....	.7	250.8	.7	322.7	.8	347.8	329,000	434,750
Adjustment Items.....	.....	7.7	.....	6.6	.....	8.3	.....	.....
Totals.....	4,662.1	\$1,961.2	5,093.2	\$2,488.9	5,616.7	\$2,991.6	\$339	\$533

¹Figures are approximate only since the basic data used are only approximations.

Columns do not add to totals shown as individual figures are shown to the nearest ten thousands of dollars.

TABLE 193
CHARTERED BANKS
Estimated Bank Debits in Canada and in Ontario
(MILLIONS OF DOLLARS)

Year	Canada	Ontario	Percentage in Ontario	Year	Canada	Ontario	Percentage in Ontario
	\$	\$	p.c.		\$	\$	p.c.
1926.....	34,153	13,618	39.9	1936.....	40,420	17,909	44.3
1927.....	40,605	16,618	40.9	1937.....	39,562	18,091	45.7
1928.....	48,912	19,650	40.2	1938.....	34,790	15,674	45.1
1929.....	52,504	21,047	40.1	1939.....	35,570	15,457	43.5
1930.....	42,178	17,075	40.5	1940.....	38,742	17,461	45.1
1931.....	35,535	15,183	42.7	1941.....	44,148	20,674	46.8
1932.....	29,075	12,779	44.0	1942.....	51,217	25,125	49.1
1933.....	33,729	14,786	43.8	1943.....	60,521	28,014	46.3
1934.....	36,975	16,934	45.8	1944.....	68,262	30,535	44.7
1935.....	35,489	15,750	44.4	1945.....	76,933	35,802	46.5

The Tables used give the debits at the clearing house centres. To obtain the estimate of total debits these figures have been multiplied by 1.125 for Canada and by 1.135 for Ontario. These were the multipliers established by a study of the Canadian Bankers' Association for the month of January, 1935. (See *The Canada Year Book*, 1937, p. 904.)

TABLE 194
SAVINGS DEPOSITS IN CANADA

(MILLIONS OF DOLLARS)

Calendar Year Ends ¹	1926	1930	1935	1940	1941	1942	1943	1944	1945
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Dominion Post Office Savings Bank.....	31.9 ²	24.8	22.0	22.2	21.7	24.4	28.3	33.5	35.4
Provincial Institutions:									
Ontario Savings Office..	18.4	23.3	32.0	36.9	33.8	35.7	38.0	42.6	47.4
Manitoba Savings Office	15.3	14.7	³	.....	.....	.....	.....	.....	.....
Alberta Savings Certificates ⁴	10.1	11.0	4.8	3.1	2.8	2.6	2.4	2.1	.3
The Penny Bank of Ontario.....	.9	1.4	1.3	1.1	1.0	.5	.3	.2	.2
Savings Banks:									
Montreal City and District ⁵	56.3	55.4	54.9	63.7	62.5	70.9	103.3	104.0	119.5
La Banque d'Economie de Quebec.....	13.1	12.9	13.0	12.7	11.9	13.1		18.6	21.1
Credit Unions:									
Caisses Populaires.....	6.3	7.8	6.9	17.9 ⁶	21.4	32.0	53.0	71.2	112.0
In Ontario ⁷.....	.....	.....	.....	1.7	1.9	2.3	3.1	4.5	6.2
Elsewhere in Canada....	.....	.....	.....	.1 ⁶	.2	.3	.8	2.0	2.8
Total in Savings Banks	152.3	151.3	134.9	159.4	157.2	181.8	229.2	278.7	344.9
Loan Companies.....	32.3	39.7	33.5	34.2 ⁸	34.7 ⁸	33.4 ⁸	37.4 ⁸	44.4 ⁸	50.3 ⁸
Trust Companies ⁹	17.2	35.5	47.1	57.1	59.0	55.0	59.5	69.5	82.0
Total Outside									
Chartered Banks.....	201.8	226.5	215.5	250.7	250.9	270.2	326.1	392.6	477.2
Chartered Banks.....	1,372.8	1,425.8	1,486.0	1,641.3	1,669.0	1,673.2	1,947.8	2,423.0	2,865.3
Total Savings Deposits.....	1,574.6	1,652.3	1,701.5	1,892.0	1,919.9	1,943.4	2,273.9	2,815.6	3,342.5

¹Figures are for calendar year ends or for fiscal year ends nearest the calendar year end.

²Includes Dominion Government Savings Bank figures.

³Transferred to Chartered Banks in 1932.

⁴Demand deposits only.

⁵Includes non-interest bearing deposits for the years 1926-1937. These ranged between \$34,000 and \$1,924,000.

⁶Estimates—data not available.

⁷Deposits plus shares.

⁸Companies registered in Ontario only—data are from Table 221.

⁹Companies incorporated in Ontario only—data are from Table 223.

TABLE 195
DEPOSITS WITH THE POST OFFICE AND THE DOMINION GOVERNMENT
SAVINGS BANKS
June 30th, 1868-1906, and March 31st, 1907-1945
(MILLIONS OF DOLLARS)

Year	Post Office Savings Bank	Dominion Government Savings Bank	Year	Post Office Savings Bank	Dominion Government Savings Bank
	\$	\$		\$	\$
1870.....	1.59	1.82	1925.....	24.66	8.95
1880.....	3.95	7.11	1930.....	26.09	1
1890.....	21.99	19.02	1935.....	22.55	.....
1900.....	37.51	15.64	1940.....	23.10	.....
1910.....	43.59	14.68	1945.....	33.47	.....
1920.....	31.61	10.73	1946.....	35.44	.....

¹Amalgamated with the Post Office Savings Bank in 1929.

TABLE 196
PROVINCE OF ONTARIO SAVINGS OFFICE
Number of Branches

Year	Number of Branches at Beginning of Period	Number of Branches Opened	Number of Branches Closed	Number of Branches at End of Period
1922.....	0	14	0	14
1923.....	14	1	0	15
1924-1927.....	15	0	0	15
1928.....	15	1	0	16
1929.....	16	1	0	17
1930-1934.....	17	0	0	17
1935.....	17	6	0	23
1936.....	23	2	0	25
1937.....	25	1 ¹	1 ¹	25
1938-1939.....	25	0	0	25
1940.....	25	0	3	22
1941-1942.....	22	0	0	22
1943.....	22	1	2	21
1944.....	21	1	0	22
1945.....	22	0	0	22
1946.....	22	0	0	22

¹The Branch at Yonge Street and Davenport Road in Toronto was transferred to Yonge Street and St. Clair Avenue, Toronto.

TABLE 197
SAVINGS BANKS
Province of Ontario Savings Office
Balance Sheet

(THOUSANDS OF DOLLARS)

	1923 May 31	1925 Oct. 31	1930 Oct. 31	1935 Mar. 31	1940 Mar. 31	1943 Mar. 31	1944 Mar. 31	1945 Mar. 31	1946 Mar. 31
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Assets:									
Cash.....	193	787	541	699	651	305	1,058	1,203	1,060
Deposit with the Provincial Treasurer....	6,934	18,519	22,904	21,857	36,684	35,676	37,200	41,698	46,556
Miscellaneous Accounts Re- ceivable.....	1.0	3.0	1.8	4.5	2.1	1.8	1.8	2.2	2.4
Furniture, Fixtures and Premises.....	24	16	47	60	58	51	43	34	39
Total Assets	7,151	19,325	23,494	22,621	37,395	36,034	38,302	42,937	47,658
Liabilities and Surplus:									
Deposits.....	7,182	19,223	23,307	22,326	37,102	35,741	38,009	42,644	47,364
Surplus or <i>Deficit</i>	31	103	187	295	293	293	293	293	293
Total Liabili- ties and Sur- plus.....	7,151	19,325	23,494	22,621	37,395	36,034	38,302	42,937	47,658
Refund to the Provincial Treasurer.....					47	7	3	8	40
Number of Depositors.....				97,873	111,604	106,780	103,511	104,968	103,718
Average size of Deposits (dollars).....				228	332	335	367	406	457

TABLE 198
THE PENNY BANK OF ONTARIO
Balance Sheet
(THOUSANDS OF DOLLARS)

As at June 30th	1932 ¹	1934	1936	1938	1940	1942	1944	1946
Assets:	\$	\$	\$	\$	\$	\$	\$	\$
Cash on Hand and on Deposit (with accrued interest).....	230.5	209.4	270.3	301.9	247.7	155.3	30.0	12.6
Deposited in Post Office Savings Bank (with accrued interest)....	22.4	48.6	70.9	295.0	184.0	305.0	151.3	108.9
Securities (with accrued interest, less reserve)..	1,063.8	1,020.4	982.1	816.2	903.6	586.1	201.8	151.1
Amounts Receivable....	2.0	1.3	1.0	1.0	.9	1.0	.....	.....
Total Assets.....	1,318.8	1,279.6	1,324.3	1,414.0	1,336.3	1,047.4	383.0	272.6
Liabilities and Surplus:								
Deposits and Accrued Interest ³	1,286.8	1,254.4	1,298.4	1,384.6	1,299.4	991.0	279.7	176.7
Due under Agreement dated 26th April, 1932	.....	.....	.....	.....	.....	15.0	.....	.....
Surplus:								
Guarantee Fund.....	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Interest Earned, etc.	12.0	5.2	5.9	9.4	16.9	21.5	83.3 ²	75.8
Total Liabilities and Surplus.....	1,318.8	1,279.6	1,324.3	1,414.0	1,336.3	1,047.4	383.0	272.6
Number of Schools served	474	474	497	514	531	488	.....	.....
School Population served.	199,000	200,000	207,000	208,000	208,000	198,000	.....	.....

¹As at September 30th, 1932.
²Includes \$33,571.04 transferred from the Investment Reserve. See Table 200.
³Discontinued taking deposits in February, 1943.

TABLE 199
THE PENNY BANK OF ONTARIO
Statement of Grants Paid to the Penny Bank by the Province of Ontario

Fiscal Period Ended	Amount of Grant	Fiscal Period Ended	Amount of Grant
October 31st, 1931.....	\$2,500.00	March 31st, 1936.....	\$5,000.00
October 31st, 1932.....	5,000.00	March 31st, 1937.....	5,000.00
October 31st, 1933.....	5,000.00	March 31st, 1938.....	5,000.00
October 31st, 1934.....	5,000.00	March 31st, 1939.....	5,000.00
March 31st, 1935.....	5,000.00		

TABLE 200
THE PENNY BANK OF ONTARIO
Investment Reserve

As at		As at	
June 30th, 1932.....	\$ 7,500.00	June 30th, 1938.....	\$74,000.00
June 30th, 1933.....	25,000.00	June 30th, 1939.....	67,000.00
June 30th, 1934.....	37,000.00	June 30th, 1940.....	53,000.00
June 30th, 1935.....	55,000.00	June 30th, 1941.....	45,000.00 ¹
June 30th, 1936.....	68,000.00	June 30th, 1942.....	40,000.00 ¹
June 30th, 1937.....	76,500.00	June 30th, 1943.....	.....²

¹To these amounts might be added the \$15,000.00 shown separately on the balance sheet as "Due under agreement dated 26th April, 1932".

²The balance of \$33,571.04 which remained in the Investment Reserve after all East Sandwich Municipal bonds had been repurchased from the chartered banks was transferred to Surplus.

TABLE 201
QUEBEC SAVINGS BANKS
Deposits in the Montreal City and District Bank and
La Banque d'Economie de Quebec¹

(MILLIONS OF DOLLARS)

1871.....	\$ 5.77	1911.....	\$34.77	1936.....	\$69.67
1881.....	7.69	1921.....	58.58	1941.....	76.39
1891.....	10.98	1926.....	67.24	1945.....	122.57
1901.....	19.13	1931.....	69.82	1946.....	140.58

¹For 1871 to 1901 the data are for June 30th.
For 1911 to 1946 they are for March 31st.

TABLE 202
CREDIT UNIONS IN CANADA

Year	Credit Unions	Members	Assets	Year	Credit Unions	Members	Assets
	No.	No.	\$		No.	No.	\$
1900.....	1	.....	26	1938.....	645	111,012	16,835,672
1915.....	91	23,614	2,027,728	1939.....	844	151,554	20,680,594
1920.....	113	31,752	6,306,965	1940.....	1,167	201,137	25,069,685
1925.....	122	33,279	8,261,515	1941.....	1,314	238,463	31,230,813
1930.....	194	45,767	11,178,810	1942.....	1,486	295,984	43,971,925
1935.....	277	52,045	10,173,997	1943.....	1,780	374,069	69,219,654
1936.....	331	62,068	11,115,800	1944.....	2,051	478,841	92,574,440
1937.....	441	77,177	13,759,468	1945.....	2,219	590,794	145,890,889

TABLE 203
CREDIT UNIONS IN CANADA
Statistical Summary by Provinces, 1945

Province	Fiscal Year Ends	Credit Unions Chartered	Credit Unions Reporting	Members	Assets	Shares	Deposits	Loans to Members 1945	Total Loans Since Inception
Ontario.....	Dec. 31	No. 266	No. 248	No. 53,728	\$ '000 6,894	\$ '000 2,895	\$ '000 3,325	\$ '000 4,658	\$ '000 24,644
Prince Edward Island.....	Sept. 30	52	52	8,239	457	323	112	250	1,082
Nova Scotia.....	Sept. 30	218	218	33,645	2,567	2,316	70	1,723	9,764
New Brunswick.....	Sept. 30	155	148	32,168	2,614	2,340	127	1,346	6,074
Quebec:									
Desjardins.....	Dec. 31	908	908	371,211	119,089 ¹	7,367	107,213	25,000 ²	209,736 ³
Quebec League.....	Dec. 31	15	9	2,624	553	114	186	174	782
Montreal Federation.....	Dec. 31	9	9	11,486	5,363	467	4,649	1,117	1,117
Manitoba.....	Dec. 31	100	97	16,616	1,420	564	722	1,304	3,332
Saskatchewan.....	Dec. 31	172	172	25,563	3,716	2,013	1,303	2,489	6,061
Alberta.....	Dec. 31	179	169	18,128	1,513	1,128	280	1,550	4,109
British Columbia.....	Dec. 31	145	145	17,386	1,705	1,434	148	1,595	3,667
Total—1945.....		2,219	2,175	590,794	145,891	20,961	118,135	41,206 ⁴	270,368 ⁶
Total—1944.....		2,051	1,993	478,841	92,574	13,012	75,695	53,009 ⁵	228,923

¹Assets, shares and deposits of caisses regionales not included.
²Estimated loans to members only, not including investment loans.
³Includes approximately \$52,250,000 investment loans since 1926.
⁴Does not include investment loans.
⁵Includes \$20,006,340 investment loans by Quebec Desjardins.
⁶Total reported by Provinces. Revised total \$268,966,562.

TABLE 204

CREDIT UNIONS IN ONTARIO

Item		1939	1940	1941	1942	1943	1944	1945
Number of Charters outstanding.....	Dec. 31	25	57	83	120	162	219	266
League Charters.....		.....	.....	.....	1	1	1	1
Incorporations during year.....		.....	41	26	38	43	58	47
Charters cancelled or surrendered.....		.....	9	.....	.....	1	1	.....
Active Credit Unions.....		.....	.....	.....	.....	.....	.....	248
Total Assets.....	\$ '000	1,658	1,937	2,193	2,645	3,484	4,999	6,894
Total Guarantee Funds.....	\$ '000	159	178	198	212	217	241	277
Savings of Members								
Total Membership.....		8,809	14,461	18,670	23,669	32,290	44,840	53,728
Total Share Savings.....	'000	391	601	802	987	1,355	2,042	2,895
Total Deposit Savings.....	'000	1,041	1,058	1,130	1,316	1,723	2,446	3,325
Total Savings.....	'000	1,432	1,658	1,932	2,303	3,077	4,488	6,219
Total Savings per Member.....	\$	162.58	114.68	103.50	97.18	95.30	100.09	115.75
Loans								
Number of Members borrowing.....		4,309	6,296	7,994	9,046	12,266	16,495	19,726
Number of Loans made.....		.....	.....	.....	.....	23,079	29,336	34,699
Total amount of Loans.....	\$ '000	996	1,425	1,711	1,870	2,399	3,466	4,658
Average size of Loan.....	\$	.....	.....	.....	.....	103.93	118.13	134.24
Average Yearly Loans per Borrower.....	\$	231.08	226.27	214.00	206.68	195.56	210.15	236.14
Loans Outstanding, Dec. 31st:								
Personal.....	\$ '000	.....	.....	.....	.....	1,174	1,649	2,208
Mortgage.....	\$ '000	.....	.....	.....	.....	684	960	1,507
Bad Loans Written Off.....	\$	.....	355.50	770.76	92.42	92.67	708.52	1,871.05

TABLE 205

CREDIT UNIONS IN ONTARIO

Combined Profit and Loss Account, 1945

Expenditure		Revenue	
Rent, Light and Heat.....	\$ 4,434.65	Interest Earned.....	\$ 294,725.49
Salaries, Allowances, etc.....	49,257.48	Profit on Sale of Securities.....	7,430.10
Office Supplies and Expenses.....	27,549.83	Other Income.....	5,058.45
Insurance.....	15,525.53		
Interest paid on Deposits and Loans	70,870.60		
Loss on Sales of Securities.....	2.13		
Other Expenses.....	14,110.87		
Refund Loan Interest.....	6,604.73		
Guarantee Fund Appropriation (Statutory).....	27,790.05		
Combined Profit.....	91,068.17		
	<u>\$ 307,214.04</u>		<u>\$ 307,214.04</u>

Combined Balance Sheet

(AFTER APPROPRIATIONS FOLLOWING 1945 BUSINESS)

Assets		Liabilities	
Cash.....	\$ 670,882.63	Accounts and Loans Payable.....	\$ 233,078.25
Accounts Receivable.....	18,115.08	Members' Deposits.....	3,324,557.72
Prepaid Accounts.....	13,408.22	Dividends Payable.....	66,975.32
Loans to Members:		Interest Refund Payable.....	6,604.73
Personal.....	\$2,208,461.51	Educational Fund.....	2,826.81
Mortgage.....	1,507,318.79	Reserves:	
	<u>3,715,780.30</u>	Guarantee Fund (Statutory)....	278,039.39
Investments:		Sundry.....	44,936.61
Surplus Funds....	\$2,234,628.14	Members' Equity:	
Guarantee Funds..	206,275.56	Share Savings.....	\$2,894,638.01
	<u>2,440,903.70</u>	Undivided	
Furniture and Fixtures.....	7,453.03	Earnings.....	42,026.12
Real Estate.....	27,140.00		<u>2,936,664.13</u>
	<u>\$6,893,682.96</u>		<u>\$6,893,682.96</u>

TABLE 206

CREDIT UNIONS IN ONTARIO

Rural and Urban, Grouped by "Common Bond"

Common Bond	Credit Unions in Group	Membership December 31		Total Assets December 31		Borrowers During Year		Loans Made During Year	
		1944	1945	1944	1945	1944	1945	1944	1945
	No.	No.	No.	\$ '000	\$ '000	No.	No.	\$ '000	\$ '000
Urban Groups (Membership composed of Non-farm Residents or mostly so)									
Occupational									
Industrial:									
Iron, Steel and Metals..	13 ¹	3,648	3,442	198	273	1,538	1,636	187	213
Motor Vehicles.....	11	2,116	2,456	46	68	1,295	1,469	75	105
Printing.....	5	514	656	39	67	264	362	36	47
Foods.....	4 ²	70	518	1	9	26	226	2	16
Paper Products.....	3	80	268	2	6	37	121	2	7
Pulp and Paper.....	3	467	516	30	43	178	198	26	29
Shipbuilding.....	3	362	505	9	26	189	288	13	29
Electrical Equipment...	2	598	605	23	39	370	217	31	40
Rubber.....	2	760	774	26	26	358	359	46	46
Textiles.....	2	224	251	8	14	73	147	10	14
Miscellaneous.....	13 ¹	3,325	3,023	341	417	1,408	1,292	318	356
Public Service:									
Federal.....	7	5,096	5,464	617	653	1,913	2,163	536	630
Provincial.....	1	.....	191	.....	4	.....	53	.....	5
Municipal.....	3	2,724	3,248	317	504	1,642	1,884	348	458
Teachers.....	6 ²	459	561	33	39	140	146	31	32
Utilities:									
Power and Light.....	3	668	993	39	82	262	423	63	106
Telephone.....	4	1,191	1,399	58	100	473	1,126	61	96
Transportation.....	13	2,889	3,379	151	218	1,399	1,663	209	271
Associational									
Co-operatives.....	9 ³	676	748	27	38	178	185	24	26
Racial.....	21 ²	3,381	3,817	525	691	1,446	1,550	635	828
Religious.....	51	9,760	13,222	2,193	3,015	2,041	2,591	615	959
Others.....	6 ¹	409	518	14	24	109	118	14	16
Community									
Towns.....	6 ²	819	748	36	43	198	192	25	36
Villages.....	3	55	142	.....	1	6	12	.....	1
Townships.....	1	315	364	10	12	73	77	10	9
Neighbourhood.....	9	845	1,116	38	68	260	373	37	66
Parish Areas.....	1	59	44	2	1	13	21	2	2
Total Urban.....	205	41,510	48,968	4,783	6,482	15,889	18,892	3,356	4,443
Rural Groups (Membership mostly Farm-resident)									
Associational									
Co-operative.....	7	303	420	9	21	101	109	11	19
Religious.....	24 ⁴	911	1,646	88	193	105	236	28	74
Community									
Townships.....	9 ³	914	1,007	56	73	167	203	25	40
Parish Areas.....	9	492	628	34	50	84	85	26	23
Rural Areas.....	12	710	1,059	29	75	149	201	20	59
Total Rural.....	61	3,330	4,760	216	412	606	834	110	215
Grand Total.....	266	44,840	53,728	4,999	6,894	16,495	19,726	3,466	4,658

¹Includes one in liquidation.²Includes one newly organized.³Includes one inactive.⁴Includes six newly organized and one inactive.

TABLE 207

CANADIAN LIFE INSURANCE COMPANIES—ASSETS AND LIABILITIES

(THOUSANDS OF DOLLARS)

As at December 31	1932	1938	1942	1943	1944	1945
ASSETS	\$	\$	\$	\$	\$	\$
Real Estate.....	58,338	78,103	59,735	52,187	41,264	36,221
Real Estate held under Agree- ments of Sale.....	13,037	21,543	32,267	30,855	28,246	23,683
Mortgage Loans:						
In Canada—Farm.....	67,947	51,591	39,575	32,750	20,504	} 266,830 ⁴
Other than Farm.....	257,520	244,150	245,639	233,937	226,671	
In other Countries.....	10,085	4,974	8,403	8,263	8,847	
Collateral Loans.....	133	154	53	20	23	51
Policy Loans.....	295,134	255,627	220,740	200,101	183,521	176,611
Bonds and Debentures:						
Government—						
Dominion.....	66,518	248,165	526,194	708,016	914,722	
Provincial.....	60,364	194,397	199,982	175,642	157,198	
Other.....	51,158	149,279	315,475	433,598	557,245	
Municipal—						
Canadian.....	129,296	139,853	126,333	116,470	107,686	
Other.....	11,245	75,505	80,461	80,536	69,705	
Railway (Steam)—						
Canadian.....	7,217	17,458	16,457	15,752	14,101	
Other.....	4,908	37,339	27,132	23,051	12,593	
Public Utility—						
Canadian.....	33,198	80,129	121,006	115,377	111,016	
Other.....	44,003	122,147	205,884	205,600	200,992	
Industrial—						
Canadian.....	50,470	59,806	53,718	54,767	57,607	
Other.....	5,906	12,922	35,747	38,743	44,595	
Miscellaneous—						
Canadian.....	35,477	25,692	24,314	20,954	18,686	
Other.....	4,514	4,288	3,702	4,439	4,578	
Total Bonds and Deben- tures.....	503,474 ¹	1,166,700 ²	1,736,405	1,992,945	2,270,724	2,618,110 ⁴
Stocks:						
Preferred—						
Canadian.....	10,452	10,344	14,465	15,368	17,993	
Other.....	24,216	25,332	27,885	29,379	31,962	
Common—						
Canadian.....	60,429	52,393	53,443	52,480	51,443	
Other.....	255,041	222,649	180,915	160,784	145,790	
Total Stocks.....	350,138	310,598 ³	276,708	258,011	247,188	205,693 ⁴
Cash.....	17,139	42,425	30,559	32,440	29,735	36,285
Other Ledger Assets.....	2,355	2,389	2,786	2,725	2,945	3,314
Non-ledger Assets.....	79,804	72,756	77,456	77,732	80,406	82,994
Total Assets—Book Value	1,655,104	2,251,010	2,730,326	2,921,966	3,140,074	3,449,792
Total Admitted Assets...	1,632,528	2,249,796	2,729,420	2,921,471	3,140,001	3,449,792

TABLE 207—Continued

CANADIAN LIFE INSURANCE COMPANIES—ASSETS AND LIABILITIES

(THOUSANDS OF DOLLARS)

As at December 31	1932	1938	1942	1943	1944	1945
LIABILITIES	\$	\$	\$	\$	\$	\$
Net Reserve under Contracts in force for Payments not due..	1,382,510	1,885,391	2,255,545	2,394,677	2,547,454	2,725,350
Net Liability for outstanding Claims under Contracts.....	11,365	14,989	29,653	33,126	39,852	42,698
Provision for Unreported Claims	4,356	4,335	6,941	8,335	9,115	10,093
Miscellaneous Liability under Contracts.....	83,117	151,807	207,339	228,385	255,375	287,988
Provision for Profits.....	59,794	46,504	39,406	37,728	38,497	44,297
Shareholders' Surplus and Unpaid Dividends.....	4,205	5,611	5,938	6,003	6,110	6,164
Special Reserves.....	19,022	41,612	59,065	71,352	75,159	82,478
Staff Benefit Funds.....	7,019	13,197	20,501	23,449	26,886	29,848
Borrowed Money and Bank Overdrafts.....	4,691	160	71	533	577	41,173
All other Liabilities.....	13,232	14,847	22,811	28,944	30,536	36,612
Total Liabilities.....	1,589,311	2,178,453	2,647,270	2,832,532	3,029,561	3,306,701
Excess of Assets over Liabilities	43,217	71,343	82,150	88,939	110,440	143,091
Capital Stock Paid-up.....	10,918	11,281	11,846	11,852	11,854	11,879
Number of Companies.....	28	28	28	28	28	28

¹Reserve for depreciation in value deducted \$800,000.²Reserve for depreciation in value deducted \$280,000.³Reserve for depreciation in value deducted \$120,000.⁴Detail not available.

TABLE 208

BRITISH LIFE INSURANCE COMPANIES—ASSETS AND LIABILITIES
IN CANADA

(THOUSANDS OF DOLLARS)

As at December 31	1932	1938	1942	1943	1944	1945
ASSETS	\$	\$	\$	\$	\$	\$
Real Estate.....	766	1,081	816	752	454	387
Real Estate held under Agree- ments of Sale.....	68	15	12	16	14	13
Loans on Real Estate.....	12,120	8,926	6,574	6,093	5,319	5,032
Loans on Collaterals.....	11	13	13	13	13	.....
Policy Loans.....	4,847	3,847	2,867	2,618	2,297	2,100
Bonds and Debentures.....	40,776	52,588	44,571	48,829	50,801	55,003
Stocks.....	32	2,627	2,291	2,862	3,122	3,481
Cash.....	812	922	1,055	1,034	1,342	1,332
Interest and Rents due or accrued.....	608	524	521	449	399	367
Outstanding or Deferred Pre- miums and Annuity consi- deration.....	541	517	494	486	500	566
All other Assets.....	15	31	5	3	4	8
Total Admitted Assets....	60,596	71,091	59,219	63,155	64,265	68,289
LIABILITIES						
Net Reserve under Contracts in Force for payments not due..	33,478	38,270	42,148	43,799	46,976	50,572
Net Liability for Outstanding Claims under Contracts.....	343	522	526	719	942	740
Provision for Unreported Claims Miscellaneous Liability under Contracts.....	.....	11	20	14	64	23
Provision for Profits—Dividends	79	301	365	420	572	682
Special Reserves.....	37	135	3	5	5	1
Staff Benefit Funds.....	798	214	159	142	123	112
Borrowed Money and Bank Overdrafts.....	.....	.....	2	3	6	15
All other Liabilities.....	17	.....	.....	.....	.....	2
	155	136	97	97	146	404
Total Liabilities.....	34,907	39,589	43,320	45,199	48,834	52,551
Excess of Assets over Liabilities	25,689	31,502	15,899	17,956	15,431	15,738
Number of Companies.....	15	12	11	12	12	12

TABLE 209

FOREIGN LIFE INSURANCE COMPANIES—ASSETS AND LIABILITIES
IN CANADA

(THOUSANDS OF DOLLARS)

As at December 31	1932	1938	1942	1943	1944	1945
ASSETS	\$	\$	\$	\$	\$	\$
Real Estate.....	2,562	5,731	2,840	2,644	2,482	1,485
Loans on Real Estate.....	30,339	21,732	18,413	18,019	12,807	7,597
Policy Loans.....	57,986	60,158	50,493	47,124	43,765	41,740
Bonds and Debentures.....	340,762	399,703	507,516	572,418	618,310	680,522
Cash.....	6,018	10,041	19,727	15,824	15,199	18,243
Interest and Rents due or accrued.....	6,001	6,112	7,114	6,874	7,373	7,401
Outstanding or Deferred Pre- miums and Annuity consi- deration.....	8,813	8,211	10,128	11,063	11,905	12,928
All other Assets.....	7	11	13	9	64	67
Total Admitted Assets.....	452,488	511,699	616,244	673,975	711,905	769,983
LIABILITIES						
Net Reserve under Contracts in Force for payments not due..	363,343	431,878	507,747	542,664	581,779	622,352
Net Liabilities for Outstanding Claims under Contracts.....	1,310	2,885	3,323	4,246	4,141	4,188
Provision for Unreported Claims	1,571	1,566	2,017	2,096	3,139	2,733
Miscellaneous Liability under Contracts.....	7,399	10,971	15,266	17,149	19,431	21,985
Provision for Profits—Dividends	8,468	8,350	7,185	8,302	9,137	9,748
Special Reserves.....	440	444	647	1,136	1,221	1,058
Staff Benefit Funds.....	18	.....	.....	1	.....	.....
All other Liabilities.....	1,852	1,730	1,985	2,193	2,391	3,287
Total Liabilities.....	384,401	457,824	538,170	577,787	621,239	665,351
Excess of Assets over Liabilities	68,087	53,875	78,074	96,188	90,666	104,632
Number of Companies.....	19	18	15	15	15	17

TABLE 210
ASSETS AND LIABILITIES OF CANADIAN LIFE INSURANCE COMPANIES AND ASSETS AND LIABILITIES
IN CANADA OF BRITISH AND FOREIGN LIFE INSURANCE COMPANIES
(MILLIONS OF DOLLARS)

Year	Number of Companies				Assets				Liabilities				Percentage of Assets to Liabilities			
	Can.	Br.	For.	Total	Can- adian Com- panies	British Com- panies	Foreign Com- panies	Total	Can- adian Com- panies	British Com- panies	Foreign Com- panies	Total	Can- adian Com- panies	British Com- panies	Foreign Com- panies	Total
1932.....	28	15	19	62	\$ 1,633	\$ 61	\$ 452	\$ 2,146	\$ 1,589	\$ 35	\$ 384	\$ 2,008	p.c. 102.8	p.c. 174.3	p.c. 117.7	p.c. 106.9
1933.....	27	14	19	60	1,674	62	455	2,191	1,630	34	389	2,053	102.7	182.4	117.0	106.7
1934.....	27	13	19	59	1,769	72	487	2,328	1,725	38	400	2,163	102.6	189.5	121.8	107.6
1935.....	27	13	20	60	1,869	69	492	2,430	1,821	35	412	2,268	102.6	197.1	119.4	107.1
1936.....	28	13	20	61	2,012	71	506	2,589	1,948	36	428	2,412	103.3	197.2	118.2	107.3
1937.....	28	13	17	58	2,135	69	497	2,701	2,068	39	443	2,550	103.2	176.9	112.2	105.9
1938.....	28	12	18	58	2,250	71	512	2,833	2,178	40	458	2,676	103.3	177.5	111.8	105.9
1939.....	28	12	18	58	2,349	68	529	2,946	2,274	41	470	2,785	103.3	165.9	112.6	105.8
1940.....	28	12	14	54	2,455	59	547	3,061	2,378	41	485	2,904	103.2	143.9	112.8	105.4
1941.....	28	11	14	53	2,583	62	582	3,227	2,503	42	508	3,053	103.2	147.6	114.6	105.7
1942.....	28	11	15	54	2,729	59	616	3,404	2,647	43	538	3,228	103.1	137.2	114.5	105.5
1943.....	28	12	15	55	2,921	63	674	3,658	2,833	45	578	3,456	103.1	140.0	116.6	105.8
1944.....	28	12	15	55	3,140	64	712	3,916	3,030	49	621	3,700	103.6	130.6	114.7	105.8
1945.....	28	12	17	57	3,450	68	770	4,288	3,307	53	665	4,025	104.3	128.3	115.8	106.5

TABLE 211

MORTGAGES OF ALL LIFE INSURANCE COMPANIES

(THOUSANDS OF DOLLARS)

Year	Mortgages in Canada			Mortgages in Ontario			Percentage of Mortgages in Ontario to Mortgages in Canada		
	Farm	Other	Total	Farm	Other	Total	Farm	Other	Total
	\$	\$	\$	\$	\$	\$	p.c.	p.c.	p.c.
1932.....	74,844	354,375	429,219	896	145,033	145,929	1.2	40.9	34.0
1933.....	71,949	342,208	414,157	783	141,030	141,813	1.1	41.2	34.2
1934.....	68,595	329,896	398,491	679	137,603	138,282	1.0	41.7	34.7
1935.....	66,211	316,568	382,779	806	133,576	134,382	1.2	42.2	35.1
1936.....	61,462	312,578	374,040	751	137,039	137,790	1.2	43.8	36.8
1937.....	53,552	271,739	325,291	752	130,231	130,983	1.4	47.9	40.3
1938.....	51,601	274,789	326,390	855	134,467	135,322	1.7	48.9	41.5
1939.....	49,187	275,687	324,874	848	138,116	138,964	1.7	50.1	42.8
1940.....	46,944	279,753	326,697	826	143,903	144,729	1.8	51.4	44.3
1941.....	43,083	279,123	322,206	807	146,040	146,847	1.9	52.3	45.6
1942.....	39,591	270,610	310,201	711	142,593	143,304	1.8	52.7	46.2
1943.....	32,756	258,043	290,799	648	138,060	138,708	2.0	53.5	47.7
1944.....	20,504	244,797	265,301	610	132,267	132,877	3.0	54.0	50.1
1945.....	14,128	242,581	256,709	511	134,183	134,694	3.6	55.3	52.5

TABLE 212
LIFE INSURANCE WRITTEN AND IN FORCE—LIFE INSURANCE COMPANIES AND FRATERNAL SOCIETIES
(THOUSANDS OF DOLLARS)

Year	Life Insurance Written						Life Insurance in Force					
	In Canada		In Ontario		Percentage in Ontario		In Canada		In Ontario		Percentage in Ontario	
	Life Companies	Fraternal	Life Companies	Fraternal	Life Companies	Fraternal	Life Companies	Fraternal	Life Companies	Fraternal	Life Companies	Fraternal
1932	\$ 664,817	\$ 16,722	\$ 345,892	\$ 5,574	p.c. 52.03	p.c. 33.33	\$ 6,566,508	\$ 259,129	\$ 2,737,998	\$ 94,227	p.c. 41.70	p.c. 36.36
1933	589,824	16,255	310,492	4,649	52.64	28.60	6,338,153	250,981	2,681,329	89,393	42.30	35.62
1934	607,737	18,221	311,026	5,864	51.18	32.18	6,308,021	244,139	2,717,179	85,953	43.07	35.21
1935	602,085	17,262	291,952	3,892	48.49	22.55	6,347,227	231,894	2,785,947	77,757	43.89	33.53
1936	629,341	19,201	300,981	4,913	47.82	25.59	6,456,564	245,104	2,895,415	77,356	44.84	31.56
1937	683,661	24,672	311,067	5,072	45.50	20.56	6,597,388	244,570	2,982,488	76,589	45.21	31.32
1938	641,148	28,851	298,203	5,522	46.51	19.14	6,694,363	249,267	3,049,007	75,572	45.55	30.32
1939	600,357	24,000	274,578	7,182	45.74	29.93	6,841,055	247,238	3,132,855	76,747	45.79	31.04
1940	604,285	23,729	276,660	4,881	45.78	20.57	7,041,466	240,173	3,252,148	74,855	46.19	31.17
1941	710,122	29,961	329,995	4,633	46.47	15.46	7,433,737	261,818	3,459,787	72,009	46.54	27.50
1942	850,061	35,157	367,967	5,045	43.29	14.35	7,983,915	274,997	3,714,400	73,082	46.52	26.58
1943	922,897	38,767	398,212	5,920	43.15	15.27	8,672,474	300,847	3,997,472	74,427	46.09	24.74
1944	938,702	39,478	400,410	5,896	42.66	14.93	9,310,987	318,837	4,259,471	76,218	45.75	23.91
1945	1,057,449	48,892	450,325	6,759	42.59	13.82	9,964,083	373,164	4,536,796	79,283	45.53	21.25

TABLE 213

**RECEIPTS FROM AND PAYMENTS TO POLICYHOLDERS—
ALL LIFE INSURANCE COMPANIES**

**Business in Canada only of British and Foreign Companies
Total Business of Canadian Companies**

(THOUSANDS OF DOLLARS)

Item	1932	1938	1942	1943	1944	1945
	\$	\$	\$	\$	\$	\$
Premium Income:						
In Canada.....	219,159	212,411	230,808	245,921	266,531	289,081
Out of Canada.....	145,831	140,738	130,293	140,901	155,201	179,433
Total.....	364,990	353,149	361,101	386,822	421,732	468,514
Payments to Policyholders:						
In Canada.....	180,732	156,094	146,968	138,901	149,714	161,277
Out of Canada.....	121,805	104,148	92,191	89,992	98,321	110,286
Total.....	302,537	260,242	239,159	228,893	248,035	271,563
Excess of Premium Income over Payments to Policyholders:						
In Canada.....	38,427	56,317	83,840	107,020	116,817	127,804
Out of Canada.....	24,026	36,590	38,102	50,909	56,880	69,147
Total.....	62,453	92,907	121,942	157,929	173,697	196,951
Premium Income in Ontario...	87,067	94,190	105,939	113,766	120,575	130,183
Payments to Policyholders in Ontario.....	68,391	65,035	62,467	60,951	66,447	70,356
Excess of Premium Income over Payments to Policy- holders in Ontario.....	18,676	29,155	43,472	52,815	54,128	59,827

TABLE 214

INCOME AND EXPENDITURE—ALL LIFE INSURANCE COMPANIES

Business in Canada only of British and Foreign Companies
Total Business of Canadian Companies

(THOUSANDS OF DOLLARS)

Item	1932	1938	1942	1943	1944	1945
INCOME	\$	\$	\$	\$	\$	\$
Excess of Premium Income over Payments to Policyholders...	62,453	92,907	121,942	157,929	173,697	196,951
Interest, Dividends and Rents..	101,235	112,934	128,571	137,961	145,483	148,701
Other Income.....	33,401	50,640	65,830	80,317	93,551	124,253
Total.....	197,089	256,481	316,343	376,207	412,731	469,905
EXPENDITURE						
General Expenses.....	78,151	73,558	77,195	81,690	87,233	94,552
Dividends to Shareholders.....	1,264	1,480	1,386	1,315	1,324	1,332
Other Expenditure.....	29,740	26,931	36,645	35,185	36,942	46,849
Total.....	109,155	101,969	115,226	118,190	125,499	142,733
EXCESS OF INCOME OVER EXPENDITURE						
Canadian Companies.....	59,855	128,885	159,689	208,431	236,263	275,412
British Companies.....	1,332	2,090	1,861	4,009	3,267	3,300
Foreign Companies.....	26,747	23,537	39,567	45,577	47,702	48,460
Total.....	87,934	154,512	201,117	258,017	287,232	327,172
Percentage of Canadian Com- panies to Total Excess In- come.....	68.07	83.41	79.40	80.78	82.26	84.18

TABLE 215

ONTARIO INCORPORATED FARMERS' MUTUAL FIRE INSURANCE CORPORATIONS

Assets

(THOUSANDS OF DOLLARS)

Year	Real Estate	Mortgages	Bonds	Cash	Due from Policy-holders	Other Assets	Total Assets	Un-assessed Premium Notes	Number of Companies
	\$	\$	\$	\$	\$	\$	\$	\$	
1932.....	26	236	1,280	312	214	53	2,121	13,735	68
1933.....	24	222	1,260	326	210	28	2,070	12,996	68
1934.....	30	205	1,346	515	135	28	2,259	12,880	68
1935.....	38	203	1,524	655	93	30	2,543	12,944	68
1936.....	39	207	1,902	755	75	29	3,007	13,148	68
1937.....	43	224	2,267	856	80	31	3,501	13,381	67
1938.....	43	232	2,800	791	83	33	3,982	13,324	67
1939.....	43	235	3,180	877	76	40	4,451	13,704	67
1940.....	43	229	3,800	717	77	44	4,910	14,035	67
1941.....	47	224	4,238	716	60	43	5,328	14,194	67
1942.....	68	208	5,104	483	52	46	5,961	14,661	67
1943.....	69	186	5,853	437	56	49	6,650	15,536	67
1944.....	72	168	6,273	438	51	51	7,053	16,135	67
1945.....	71	156	7,078	450	51	68	7,874	16,694	66

TABLE 216

ONTARIO INCORPORATED FARMERS' MUTUAL FIRE INSURANCE COMPANIES

Liabilities

(THOUSANDS OF DOLLARS)

Year	Provision for Losses	Reserve Un-earned Premiums	Borrowed Money	Other Liabilities	Total Liabilities	Surplus	Net Amount at Risk	Surplus in Cents per \$100 Insurance at Risk
	\$	\$	\$	\$	\$	\$	\$	c.
1932.....	181	1,116	160	6	1,463	658	576,642	11.41
1933.....	146	1,062	143	3	1,354	716	545,522	13.13
1934.....	65	1,016	49	1	1,131	1,128	527,552	21.38
1935.....	22	1,023	30	2	1,077	1,466	528,058	27.76
1936.....	35	1,023	21	2	1,081	1,926	534,698	36.02
1937.....	36	1,026	12	12	1,086	2,415	541,811	44.57
1938.....	59	1,036	13	2	1,110	2,872	552,061	52.02
1939.....	36	1,032	8	15	1,091	3,360	560,810	59.91
1940.....	52	1,030	3	14	1,099	3,811	570,352	66.82
1941.....	18	1,054	18	22	1,112	4,216	583,130	72.30
1942.....	34	1,110	32	21	1,197	4,764	606,143	78.60
1943.....	68	1,168	30	29	1,295	5,355	636,545	84.13
1944.....	22	1,237	10	35	1,304	5,749	667,992	86.06
1945.....	42	1,310	38	61	1,451	6,424	702,084	91.50

TABLE 217

ONTARIO INCORPORATED FARMERS' MUTUAL FIRE INSURANCE COMPANIES

Cash Income and Disbursements

(THOUSANDS OF DOLLARS)

Year	Pre- miums Received	Interest	Other Receipts	Total Receipts	Losses Paid	Manage- ment Expenses	Other Disburse- ments	Total Disburse- ments	Excess of Receipts over Disburse- ments
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1932.....	2,000	87	17	2,104	1,806	319	39	2,164	-60
1933.....	1,713	81	11	1,805	1,506	311	4	1,821	-16
1934.....	1,673	81	8	1,762	1,098	305	2	1,405	357
1935.....	1,622	80	6	1,708	1,010	293	5	1,308	400
1936.....	1,644	85	5	1,734	918	297	7	1,222	512
1937.....	1,627	102	5	1,734	904	307	15	1,226	508
1938.....	1,628	117	9	1,754	968	309	12	1,289	465
1939.....	1,613	126	8	1,747	951	318	22	1,291	456
1940.....	1,595	142	8	1,745	939	331	20	1,290	455
1941.....	1,637	161	6	1,804	1,003	331	56	1,390	414
1942.....	1,709	170	8	1,887	867	355	45	1,267	620
1943.....	1,776	194	20	1,990	897	373	42	1,312	678
1944.....	1,790	204	30	2,024	1,180	392	31	1,603	421
1945.....	1,932	221	50	2,203	992	411	29	1,432	771

TABLE 218

ONTARIO FARMERS' MUTUAL FIRE INSURANCE COMPANIES

Cost of Insurance in Cents per \$100 of Insurance at Risk

Year	Average Net Amount at Risk	Cost of \$100 of Insurance During Year				
		Losses	Manage- ment Expenses	Cost to Companies	Surplus for Companies	Premium Charged Members
	\$ '000	c.	c.	c.	c.	c.
1932.....	604,520	29.14	5.28	34.42	2.57	36.99
1933.....	560,497	26.32	5.55	31.87	.46	32.33
1934.....	536,843	19.05	5.68	24.73	6.58	31.31
1935.....	528,111	18.42	5.54	23.96	6.30	30.26
1936.....	531,378	17.46	5.58	23.04	7.66	30.70
1937.....	538,254	16.81	5.70	22.51	7.96	30.47
1938.....	546,936	18.12	5.64	23.76	6.02	29.78
1939.....	556,435	16.71	5.72	22.43	6.86	29.29
1940.....	565,581	16.82	5.85	22.67	5.83	28.50
1941.....	576,741	16.87	5.73	22.60	5.90	28.50
1942.....	594,637	14.84	5.98	20.82	7.43	28.25
1943.....	621,344	14.88	6.01	20.89	7.26	28.15
1944.....	652,269	17.51	6.02	23.53	4.51	28.04
1945.....	685,038	14.71	5.99	20.70	6.97	27.67

TABLE 219
FIRE PREMIUMS AND LOSSES ON ONTARIO FARM AND RURAL RISKS

	Premiums Written	Losses Paid or Incurred ¹	Loss Ratio
	\$	\$	p.c.
1932—Ontario Farm Mutuals.....	2,092,867	1,766,051	84.38
Other Companies.....	914,795	934,992	102.21
Total.....	3,007,662	2,701,043	89.81
1933—Ontario Farm Mutuals.....	1,757,727	1,475,427	83.94
Other Companies.....	825,074	858,855	104.09
Total.....	2,582,801	2,334,282	90.38
1934—Ontario Farm Mutuals.....	1,633,636	1,022,875	62.61
Other Companies.....	443,787	249,368	56.19
Total.....	2,077,423	1,272,243	61.24
1935—Ontario Farm Mutuals.....	1,605,031	972,708	60.60
Other Companies.....	958,250	571,727	59.66
Total.....	2,563,281	1,544,435	60.25
1936—Ontario Farm Mutuals.....	1,635,027	927,560	56.73
Other Companies.....	910,981	424,818	46.63
Total.....	2,546,008	1,352,378	53.12
1937—Ontario Farm Mutuals.....	1,643,505	904,542	55.04
Other Companies.....	569,020	353,013	62.04
Total.....	2,212,525	1,257,555	56.84
1938—Ontario Farm Mutuals.....	1,637,274	991,106	60.53
Other Companies.....	874,682	489,502	55.96
Total.....	2,511,956	1,480,608	58.94
1939—Ontario Farm Mutuals.....	1,626,056	929,615	57.17
Ontario Companies.....	871,145	481,786	55.30
Total.....	2,497,201	1,411,401	56.52
1940—Ontario Farm Mutuals.....	1,610,719	951,261	59.06
Other Companies.....	838,596	430,835	51.38
Total.....	2,449,315	1,382,096	56.43
1941—Ontario Farm Mutuals.....	1,668,407	973,048	58.32
Other Companies.....	894,605	420,525	47.01
Total.....	2,563,012	1,393,573	54.37
1942—Ontario Farm Mutuals.....	1,736,224	882,406	50.82
Other Companies.....	922,854	372,213	40.33
Total.....	2,659,078	1,254,619	47.18
1943—Ontario Farm Mutuals.....	1,806,690	924,817	51.19
Other Companies.....	946,130	416,920	44.07
Total.....	2,752,820	1,341,737	48.74
1944—Ontario Farm Mutuals.....	1,897,509	1,142,098	60.19
Other Companies.....	1,054,268	533,335	50.59
Total.....	2,951,777	1,675,433	56.76

TABLE 219—Continued

FIRE PREMIUMS AND LOSSES ON ONTARIO FARM AND RURAL RISKS

	Premiums Written	Losses Paid or Incurred ¹	Loss Ratio
1945—Ontario Farm Mutuals.....	1,969,064	1,007,578	51.17
Other Companies.....	1,528,409	812,813	53.18
Total.....	3,497,473	1,820,391	52.05

¹Losses for "Other Companies" from 1932 to 1937 are losses paid. All other losses shown are losses incurred.

TABLE 220

INSURANCE PREMIUMS WRITTEN AND LOSSES INCURRED

Other Than Fire, Life and Marine

(THOUSANDS OF DOLLARS)

Year	In Canada			In Ontario			Ontario as a Per- centage of Canada	
	Net Premiums Written	Net Losses Incurred	Ratio	Net Premiums Written	Net Losses Incurred	Ratio	Net Premiums Written	Net Losses Incurred

AUTOMOBILE

	\$	\$	p.c.	\$	\$	p.c.	p.c.	p.c.
1932.....	15,817	8,102	51.22	7,769	3,805	48.98	49.12	46.96
1933.....	13,243	5,889	44.47	6,462	3,551	54.95	48.80	60.30
1934.....	13,329	6,924	51.95	6,931	4,007	57.81	52.00	57.87
1935.....	13,554	7,476	55.16	7,017	4,123	58.76	51.77	55.15
1936.....	14,803	8,487	57.33	7,920	4,717	59.56	53.50	55.58
1937.....	17,744	10,237	57.69	9,550	5,860	61.36	53.82	57.24
1938.....	21,875	12,502	57.15	10,409	6,043	58.06	47.58	48.34
1939.....	23,502	11,701	49.79	11,195	5,838	52.15	47.63	49.89
1940.....	25,851	13,254	51.27	12,135	6,700	55.21	46.94	50.55
1941.....	28,732	14,686	51.11	13,316	6,752	50.71	46.35	45.98
1942.....	25,023	11,296	45.14	11,841	5,098	43.05	47.32	45.13
1943.....	22,748	10,813	47.53	10,536	4,709	44.69	46.32	43.55
1944.....	24,890	12,131	48.74	11,247	5,181	46.07	45.19	42.71
1945.....	29,048	14,939	51.43	12,675	6,395	50.45	43.63	42.81

SICKNESS AND ACCIDENT

1932.....	6,190	3,888	62.81	2,712	1,680	61.95	43.81	43.21
1933.....	5,648	3,203	56.71	2,473	1,368	55.32	43.79	42.71
1934.....	5,675	3,028	53.36	2,528	1,384	54.75	44.55	45.71
1935.....	5,984	3,142	52.51	2,670	1,444	54.08	44.62	45.96
1936.....	6,475	3,324	51.34	2,902	1,526	52.58	44.82	45.91
1937.....	7,156	3,630	50.73	3,278	1,675	51.10	45.81	46.14
1938.....	7,776	3,891	50.04	3,604	1,848	51.28	46.35	47.49
1939.....	8,205	4,213	51.35	3,799	1,955	51.46	46.30	46.40
1940.....	8,653	4,452	51.45	4,147	2,169	52.30	47.93	48.72
1941.....	10,164	5,331	52.45	4,895	2,602	53.16	48.16	48.81
1942.....	11,655	6,317	54.20	5,594	3,221	57.58	48.00	50.99
1943.....	14,421	9,118	63.23	6,967	4,801	68.91	48.31	52.65
1944.....	17,791	10,339	58.11	8,669	5,202	60.01	48.73	50.31
1945.....	20,356	10,940	53.74	10,152	5,566	54.83	49.87	50.88

TABLE 220—Continued
INSURANCE PREMIUMS WRITTEN AND LOSSES INCURRED
Other Than Fire, Life and Marine
 (THOUSANDS OF DOLLARS)

Year	In Canada			In Ontario			Ontario as a Percentage of Canada	
	Net Premiums Written	Net Losses Incurred	Ratio	Net Premiums Written	Net Losses Incurred	Ratio	Net Premiums Written	Net Losses Incurred
EMPLOYERS AND PUBLIC LIABILITY								
	\$	\$	p.c.	\$	\$	p.c.	p.c.	p.c.
1932.....	2,140	734	34.30	848	327	38.56	39.63	44.55
1933.....	2,134	653	30.60	794	364	45.84	37.21	55.74
1934.....	2,189	899	41.07	863	419	48.55	39.42	46.61
1935.....	2,343	1,000	42.68	896	397	44.31	38.24	39.70
1936.....	2,363	892	37.75	973	418	42.96	41.18	46.86
1937.....	2,671	900	33.70	1,168	445	38.10	43.73	49.44
1938.....	3,271	1,414	43.23	1,281	544	42.47	39.16	38.47
1939.....	3,421	1,234	36.07	1,336	606	45.36	39.05	49.11
1940.....	3,604	1,234	34.24	1,423	464	32.61	39.48	37.60
1941.....	4,347	1,600	36.81	1,590	640	40.25	36.58	40.00
1942.....	5,360	2,073	38.68	1,900	603	31.74	35.45	29.09
1943.....	5,798	2,086	35.98	2,020	756	37.43	34.84	36.24
1944.....	6,186	1,752	28.32	2,180	709	32.52	35.24	40.47
1945.....	6,407	2,229	34.79	2,330	1,087	46.65	36.37	48.77
PERSONAL PROPERTY								
1935.....	25	6	24.00	.....	.....	.....	.....	.....
1936.....	130	58	44.62	7	3	42.85	5.38	5.17
1937.....	1,058	391	36.96	119	32	26.89	11.25	8.18
1938.....	1,167	401	34.36	200	66	33.00	17.14	16.46
1939.....	1,633	573	35.09	372	136	36.56	22.78	23.73
1940.....	2,322	754	32.47	779	177	22.72	33.55	23.47
1941.....	2,659	1,595	59.98	1,134	466	41.09	42.65	29.22
1942.....	3,430	2,301	67.08	1,396	938	67.19	40.70	40.76
1943.....	4,518	2,996	66.31	1,888	885	46.88	41.79	29.54
1944.....	5,593	3,454	61.76	2,072	1,654	79.83	37.05	47.89
1945.....	6,682	3,944	59.02	2,668	1,341	50.26	39.93	34.00
OTHER CLASSES								
1932.....	6,898	2,861	41.48	2,883	1,095	37.98	41.79	38.27
1933.....	6,147	2,535	41.24	2,749	1,284	46.71	44.72	50.65
1934.....	6,709	2,456	36.61	3,047	1,102	36.17	45.42	44.87
1935.....	7,315	2,654	36.28	3,258	1,220	37.45	44.54	45.97
1936.....	7,343	2,218	30.21	3,403	1,055	31.00	46.34	47.57
1937.....	7,374	2,587	35.08	3,958	1,466	37.04	53.68	56.67
1938.....	8,979	3,846	42.83	3,981	1,627	40.87	44.34	42.30
1939.....	9,439	2,479	26.26	3,963	937	23.64	41.99	37.80
1940.....	9,147	2,736	29.91	3,861	1,198	31.03	42.21	43.79
1941.....	10,255	2,890	28.18	4,263	988	23.18	41.57	34.19
1942.....	10,815	3,755	34.72	4,118	1,057	25.67	38.08	28.15
1943.....	10,785	4,182	38.78	4,131	1,169	28.30	38.30	27.95
1944.....	13,882	5,605	40.38	5,375	1,595	29.67	38.72	28.46
1945.....	14,036	4,252	30.29	5,635	1,433	25.43	40.15	33.70
TOTAL CASUALTY AND MISCELLANEOUS INSURANCE								
1932.....	31,045	15,585	50.20	14,212	6,907	48.60	45.78	44.32
1933.....	27,172	12,280	45.19	12,478	6,567	52.63	45.92	53.48
1934.....	27,902	13,307	47.69	13,369	6,912	51.70	47.91	51.94
1935.....	29,221	14,278	48.86	13,841	7,184	51.90	47.37	50.32
1936.....	31,114	14,979	48.14	15,205	7,719	50.77	48.87	51.53
1937.....	36,003	17,745	49.29	18,073	9,478	52.44	50.20	53.41
1938.....	43,068	22,054	51.21	19,475	10,128	52.01	45.22	45.92
1939.....	46,200	20,200	43.72	20,665	9,472	45.84	44.73	46.89
1940.....	49,577	22,430	45.24	22,345	10,708	47.92	45.07	47.74
1941.....	56,157	26,102	46.48	25,198	11,448	45.43	44.87	43.86
1942.....	56,283	25,742	45.74	24,849	10,917	43.93	44.15	42.41
1943.....	58,270	29,195	50.10	25,542	12,320	48.23	43.83	42.20
1944.....	68,342	33,281	48.70	29,543	14,341	48.54	43.23	43.09
1945.....	76,529	36,304	47.44	33,460	15,822	47.29	43.72	43.91

TABLE 221

ASSETS AND LIABILITIES OF LOAN CORPORATIONS
REGISTERED IN ONTARIO

(THOUSANDS OF DOLLARS)

As at December 31	1932	1936	1939	1942	1943	1944	1945
Assets:	\$	\$	\$	\$	\$	\$	\$
Office Premises.....	7,918	7,018	6,502	6,096	5,923	5,791	5,588
Real Estate held for Sale.....	3,190	10,146	11,731	9,617	8,714	6,010	3,296
Mortgages on Real Estate.....	177,572	149,485	143,028	129,483	120,620	110,533	107,033
Loans on Stocks and Bonds.....	798	374	259	515	412	422	522
Bonds—							
Dominion and United King- dom ²	7,613	14,085	12,231	15,731	28,494	39,253	57,390
Provincial Governments ³	3,952	3,277	4,427	7,717	7,675	7,264	6,525
Canadian Municipalities, etc.. ³	4,759	2,890	3,180	2,808	2,771	3,058	2,568
All other Bonds.....	7,900	2,026	1,756	2,608	2,715	2,863	3,233
Total Bonds¹.....	24,223	22,278	21,594	28,864	41,655	52,439	69,716
Stocks.....	10,918	10,245	10,208	10,648	11,282	13,102	13,532
Cash.....	7,140	6,213	8,368	8,339	9,622	13,094	7,340
All other Assets.....	1,247	1,099	972	1,025	828	753	681
Total Assets¹.....	233,007	206,858	202,662	194,587	199,056	202,145	207,707
Liabilities:							
To the Public—							
Debentures payable in Canada	85,311	79,791	75,704	74,222	74,737	73,391	73,906
Debentures payable elsewhere.	28,651	27,572	25,075	20,033	17,972	15,856	14,898
Deposits.....	35,709	31,817	35,444	33,439	37,382	44,384	50,257
Money borrowed from Banks and elsewhere.....	444	98	89	110	101	87	82
Dividends declared and unpaid	761	507	496	952	1,192	1,690	2,310
All other Liabilities.....	19,109	10,777	11,385	11,269	12,867	14,180	14,108
To Shareholders—							
Capital Stock, Permanent....	32,892	33,515	33,623	33,623	33,623	31,849	} 31,554
Capital Stock, Terminating...	2,437	1,641	147	152	166	191	
Reserve Fund and Contingency Reserve.....	24,912	19,112	18,584	18,647	18,672	18,068	18,244
Profit and Loss.....	2,780	2,028	2,114	2,140	2,343	2,449	2,347
Total Liabilities¹.....	233,007	206,858	202,662	194,587	199,056	202,145	207,707
Number of Companies.....	19	18	16	15	15	13	12

¹Columns do not necessarily add to totals shown as individual figures are given to the nearest thousand dollars.²1932, 1936 and 1939 figures are Dominion and Provincial direct obligations.³1932, 1936 and 1939 figures are guaranteed obligations of Dominion and Provincial Governments.

TABLE 222

ASSETS AND LIABILITIES OF TRUST COMPANIES REGISTERED IN ONTARIO

Company Funds

(THOUSANDS OF DOLLARS)

As at December 31	1932	1936	1939	1942	1943	1944	1945
Assets:	\$	\$	\$	\$	\$	\$	\$
Office Premises.....	5,865	5,621	6,019	5,301	5,185	5,212	5,182
Real Estate held for Sale.....	4,222	8,321	9,367	6,952	5,246	3,172	1,839
Mortgages on Real Estate.....	19,055	14,018	12,948	14,288	14,087	14,498	12,884
Loans on Stocks and Bonds.....	2,790	5,387	3,006	3,856	3,695	4,835	6,566
Bonds—							
Dominion and United Kingdom ²	5,949	5,207	6,803	7,094	9,922	11,561	14,775
Provincial Governments ³	757	663	1,512	4,039	3,912	3,548	2,987
Canadian Municipalities, etc.. ³	1,956	1,619	1,757	1,424	1,398	1,364	1,344
All other Bonds.....	5,306	6,724	7,488	6,630	4,860	4,837	3,980
Total Bonds.....	13,968	14,213	17,560	19,187	20,092	21,310	23,086
Stocks.....	4,581	4,906	7,486	6,779	7,190	8,167	8,946
Cash.....	2,322	1,773	1,991	2,607	2,847	2,384	3,757
All other Assets.....	4,873	3,697	3,713	2,932	3,176	3,174	3,831
Total Assets¹.....	57,675	57,937	62,090	61,902	61,518	62,752	66,091
Liabilities:							
To the Public—							
Money borrowed from Banks and elsewhere.....	8,433	8,819	10,986	11,729	10,039	8,707	10,485
Dividends declared and unpaid	528	403	420	378	389	444	469
All other Liabilities.....	2,497	4,079	3,900	4,145	4,947	5,226	4,254
To Shareholders—							
Capital Stock, Permanent....	26,894	26,508	28,176	26,836	26,837	26,918	27,456
Reserve Fund and Contingency Reserve.....	17,601	15,904	14,980	14,683	14,739	17,071	19,736
Profit and Loss.....	1,723	2,224	3,628	4,131	4,567	4,385	3,692
Total Liabilities¹.....	57,675	57,937	62,090	61,902	61,518	62,752	66,091
Number of Companies.....	28	27	27	26	26	26	26

¹Columns do not necessarily add to totals shown as individual figures are given to the nearest thousand dollars.

²1932, 1936 and 1939 figures are Dominion and Provincial direct obligations.

³1932, 1936 and 1939 figures are guaranteed obligations of Dominion and Provincial Governments.

TABLE 223
ASSETS AND LIABILITIES OF TRUST COMPANIES REGISTERED IN ONTARIO
Guaranteed Funds
(THOUSANDS OF DOLLARS)

As at December 31	1932	1936	1939	1942	1943	1944	1945
Assets:	\$	\$	\$	\$	\$	\$	\$
Mortgages on Real Estate.....	75,548	71,597	69,723	60,131	54,505	48,417	46,465
Loans on Stocks and Bonds.....	22,301	24,327	18,614	11,725	10,275	10,012	8,381
Bonds—							
Dominion, Provincial and United Kingdom.....	6,837	12,724	21,170	29,164	43,202	63,245	84,809
Guaranteed by Dominion and Provincial Governments, including interest.....	4,523	3,765	5,991	11,378	10,939	11,095	11,415
Canadian Municipalities, etc..	10,928	10,644	8,550	6,956	7,098	6,323	6,985
All other Bonds and Stocks...	2,061	8,924	8,630	8,284	10,100	10,311	10,457
Total Bonds ¹	24,349	36,057	44,341	55,782	71,339	90,974	113,667
Cash.....	6,900	7,630	8,764	7,685	7,299	9,948	7,738
All other Assets.....	375	1,344	716	180	143	108	35
Total Assets ¹	129,474	140,954	142,157	135,502	143,561	159,009	176,285
Liabilities:							
Deposits.....	41,143	49,155	59,794	55,033	59,505	69,485	81,968
Specific Guaranteed Funds.....	16,873	13,813	10,864	8,978	9,951	10,238	12,449
General Guaranteed Funds.....	71,328	77,714	71,381	71,325	74,072	79,279	81,631
Due to Company Funds.....	131	272	118	165	34	6	237
Total Liabilities ¹	129,474	140,954	142,157	135,502	143,561	159,009	176,285
Estate, Trust and Agency Funds..	2,056,782	2,341,645	2,438,277	2,483,210	2,571,269	2,649,369	2,753,477

¹Columns do not necessarily add to totals shown as individual figures are given to the nearest thousand dollars.

TABLE 224
STATEMENT OF MORTGAGES OF LOANS AND TRUST COMPANIES
REGISTERED IN ONTARIO
(THOUSANDS OF DOLLARS)

Year	LOAN COMPANIES				TRUST COMPANIES			
	Total Mortgages		Mortgages in Ontario		Total Mortgages		Mortgages in Ontario	
	Amount	Percent of Total Assets	Amount	Percent of Total Mortgages	Amount	Percent of Total Assets	Amount	Percent of Total Mortgages
	\$	p.c.	\$	p.c.	\$	p.c.	\$	p.c.
1932.....	177,572	76.21	80,994	45.61	94,603	50.82	52,708	55.71
1933.....	169,563	76.09	77,490	45.70	90,787	48.63	50,475	55.59
1934.....	162,861	74.07	75,206	46.17	87,288	46.35	49,538	56.75
1935.....	158,213	74.13	72,759	45.98	85,877	46.19	49,398	57.52
1936.....	149,485	72.27	70,902	47.43	85,615	43.05	48,749	56.94
1937.....	146,154	71.86	69,357	47.45	85,402	41.60	50,119	58.68
1938.....	145,115	71.73	69,499	47.89	84,369	40.98	49,885	59.12
1939.....	143,028	70.57	69,459	48.56	82,671	40.48	49,813	60.25
1940.....	139,157	69.59	67,633	48.60	80,120	41.14	49,710	62.04
1941.....	134,938	68.18	65,320	48.41	77,221	38.64	48,904	63.32
1942.....	129,483	66.55	62,754	48.47	74,418	37.70	46,469	62.44
1943.....	120,620	60.59	60,095	49.82	68,592	33.45	43,817	63.88
1944.....	110,533	54.68	58,197	52.65	62,915	28.37	42,605	67.72
1945.....	107,033	51.53	57,914	54.11	59,349	24.49	43,203	72.79

TABLE 225

REVENUE ACCOUNT OF LOAN CORPORATIONS REGISTERED IN ONTARIO

(THOUSANDS OF DOLLARS)

Year	1932	1936	1939	1942	1943	1944	1945
Income:	\$	\$	\$	\$	\$	\$	\$
Rents earned on Office Premises Net.....	328	239	242	235	238	238	218
Interest and Dividends earned—							
On Mortgages and Agreements for sale.....	11,696	9,837	7,790	7,135	7,169	6,909	6,239
On Collateral Loans.....	70	20	16	15	16	12	14
On Bonds and Debentures....	1,205	861	767	910	1,148	1,494	1,908
Dividends on Stocks.....	706	561	569	544	578	617	712
On Bank Deposits.....	42	38	37	46	51	67	41
Other Interest earned.....	67	.....	.....	.....	.....	1	.....
Profit on sale of Securities and Real Estate.....	.....	14	182	110	54	346	471
Agency Fees and Commissions earned.....	89	43	34	36	49	48	49
All other Revenue.....	271	184	407	836	1,074	1,037	386
Total¹.....	14,474	11,797	10,044	9,867	10,377	10,770	10,039
Expenditure:							
Interest incurred on—							
Debentures and Debenture Stock.....	5,378	4,534	3,687	3,265	3,138	3,109	2,944
Deposits.....	1,300	686	631	578	637	710	815
Other borrowed money.....	60	9	9	12	16	19	27
Loss on Sale of Securities and Real Estate.....	118	.....	.....	.....	.....	.....	.....
Ledger Value of Assets written down by.....	392	482	318	204	377	522	338
License Fees and Taxes other than on Real Estate—							
Dominion.....	443	224	101	724	983	737	595
Provincial.....	129	122	144	13	4	4	3
Municipal.....	38	42	40	37	36	35	37
Transferred to Investment Reserves.....	715	1,554	980	893	917	1,376	946
Other Expenses including Commissions.....	2,194	1,933	2,021	2,040	2,059	2,073	2,133
Net Profit.....	3,707	2,210	2,112	2,102	2,210	2,185	2,201
Total¹.....	14,474	11,797	10,044	9,867	10,377	10,770	10,039

¹Columns do not necessarily add to totals shown as individual figures are given to the nearest thousand dollars.

TABLE 226

REVENUE ACCOUNT OF TRUST COMPANIES REGISTERED IN ONTARIO

(THOUSANDS OF DOLLARS)

Year	1932	1936	1939	1942	1943	1944	1945
Income:	\$	\$	\$	\$	\$	\$	\$
Rents earned.....	237	105	78	79	99	98	102
Interest and Dividends earned—							
On Mortgages and Agreements							
for sale.....	5,671	4,417	4,148	3,880	4,096	4,022	3,473
On Collateral Loans.....	2,034	1,057	981	642	583	539	527
On Bonds and Debentures....	1,844	1,874	2,036	2,438	2,754	3,308	4,035
Dividends on Stocks.....	169	295	395	446	480	539	586
On Bank Deposits.....	224	47	47	49	60	59	70
Other Interest.....	58	89	118	92	175	235	123
Profit on sale of Securities and							
Real Estate.....	.....	273	122	.....	162	172	405
Agency Fees and Commissions							
earned.....	5,961	6,845	7,352	7,373	7,309	7,806	8,618
Other Revenue.....	199	180	226	263	355	371	568
Total¹.....	16,396	15,183	15,505	15,263	16,074	17,150	18,508
Expenditure:							
Interest incurred.....	6,267	4,327	3,739	3,286	3,484	3,603	3,776
Loss on sale of Securities and Real							
Estate owned by the Corpora-							
tion.....	4	.....	.....	90	.....	.....	.....
Ledger Value of Assets written							
down by.....	179	144	81	59	63	108	188
License Fees and Taxes other							
than Taxes on Real Estate--							
Dominion.....	280	362	368	1,024	1,161	1,354	1,441
Provincial.....	152	192	234	35	30	28	32
Municipal.....	90	101	106	104	102	107	104
Commission on Loans and on sale							
of Real Estate.....	5	47	54	40	70	78	68
Transferred to Investment Re-							
serves.....	2,295	605	328	295	444	324	454
All other Expenses.....	6,855	7,286	8,143	8,316	8,479	9,068	9,698
Net Profit.....	268	2,119	2,451	2,014	2,240	2,479	2,746
Total¹.....	16,396	15,183	15,505	15,263	16,074	17,150	18,508

¹Columns do not necessarily add to totals shown as individual figures are given to the nearest thousand dollars.

TABLE 227
PROFIT AND LOSS ACCOUNT OF LOAN CORPORATIONS
REGISTERED IN ONTARIO
 (THOUSANDS OF DOLLARS)

Year	1932	1936	1939	1942	1943	1944	1945
Balance at January 1st ¹	\$ 3,043	\$ 2,238	\$ 2,061	\$ 2,046	\$ 2,139	\$ 2,246	\$ 2,400
Net Profit.....	3,707	2,210	2,112	2,102	2,210	2,185	2,201
Transferred from Reserve Fund and Contingency Reserve.....	273	255	231	.....	.....	.....	.....
Total².....	7,023	4,703	4,404	4,148	4,349	4,431	4,601
Less:							
Dividends Declared including Bonuses.....	4,243	2,451	2,030	1,986	1,971	1,934	1,948
Special Transfer to Investment Reserve.....	.....	225	260	10	10	22	15
Transferred to Reserve Fund and Contingency Reserve.....	.....	.....	.....	12	25	26	292
Total².....	4,243	2,676	2,290	2,008	2,006	1,982	2,255
Balance at December 31st ¹	2,780	2,028	2,112	2,140	2,343	2,449	2,347

¹Discrepancies in closing and opening net balances in successive years are largely due to companies ceasing operations.

²Columns do not necessarily add to totals shown as individual figures are given to the nearest thousand dollars.

TABLE 228
PROFIT AND LOSS ACCOUNT OF TRUST COMPANIES
REGISTERED IN ONTARIO
 (THOUSANDS OF DOLLARS)

Year	1932	1936	1939	1942	1943	1944	1945
Balance at January 1st.....	\$ 1,693	\$ 1,748	\$ 3,144	\$ 3,775	\$ 4,131	\$ 4,567	\$ 4,385
Net Profit.....	268	2,119	2,451	2,014	2,240	2,479	2,746
Transferred from Reserve Fund and Contingency Reserve.....	2,021	71	.....	.....	.....	.....	.....
Premium on Capital Stock.....	3	11	.....	.....	.....	.....	37
Amount transferred from Invest- ment Reserves.....	60	.....	.....	31	19	1,111	956
Total¹.....	4,045	3,949	5,595	5,820	6,390	8,157	8,124
Less:							
Dividends Declared including Bonuses.....	2,266	1,701	1,848	1,633	1,624	1,754	1,876
Special Transfer to Investment Reserves.....	.....	23	.....	.....	.....	.....	.....
Special Donations and Transfers to Pension Funds.....	56	.....	.....	.....	.....	.....	.....
Transferred to Reserve Fund and Contingency Fund.....	.....	.....	118	56	199	2,019	2,555
Total¹.....	2,322	1,724	1,966	1,689	1,823	3,773	4,431
Balance at December 31st.....	1,723	2,224	3,628	4,131	4,567	4,385	3,692

¹Columns do not necessarily add to totals shown as individual figures are given to the nearest thousand dollars.

TABLE 229

THE WORKMEN'S COMPENSATION BOARD

SCHEDULE 1 INDUSTRIES

Balance Sheet

December 31	1932	1933	1934	1935	1936	1937	1938
ASSETS	\$	\$	\$	\$	\$	\$	\$
Cash in Banks . . .	11,370	5,431	4,617	135,900	208,110	271,268	398,738
Investments	23,697,157	24,003,556	23,607,223	25,230,693	27,747,396	30,814,005	32,337,435
Due for Services . . .	64,733	63,816	81,083	84,804	60,896	52,432	64,954
Estimated Adjustments of Assessments . . . . .	.....	.....	927,804	752,062	1,259,375	629,800	360,850
Sundry—Accountable Warrants, Salary Advances, Victory Loan Plan, etc.	698	.....	.....	.....	.....	.....	.....
Total	23,773,958	24,072,803	24,620,727	26,203,459	29,275,777	31,767,505	33,161,977
LIABILITIES							
Bank Overdraft . . . . .	.....	419,177	193,003	.....	.....	.....	.....
Deferred Compensation	83,172	54,751	43,336	37,497	36,967	44,089	44,415
Pensions	19,706,509	19,777,086	20,007,875	20,632,800	21,460,847	22,275,818	23,647,379
Silicosis Account . . .	295,313	715,509	1,111,341	1,422,146	1,423,623	1,879,877	2,220,284
Pneumoconiosis . . . . .	.....	.....	.....	.....	.....	.....	.....
Compensation—Medical Aid Outstanding	1,795,517	1,447,068	2,228,036	3,079,033	3,485,561	3,059,131	3,470,019
Adjustments of Assessments	27,663	20,621	.....	.....	.....	.....	.....
Disaster Reserve . . .	257,876	270,096	280,804	282,280	270,501	229,650	217,888
Investment Reserve . . . . .	.....	.....	.....	.....	509,219	644,151	940,274
Contingent and Operating Reserve . . .	1,607,908	1,368,495	756,332	749,703	2,089,059	3,634,789	2,621,718
Total	23,773,958	24,072,803	24,620,727	26,203,459	29,275,777	31,767,505	33,161,977

TABLE 229—Continued

THE WORKMEN'S COMPENSATION BOARD

SCHEDULE 1 INDUSTRIES

Balance Sheet

December 31	1939	1941	1942	1943	1944	1945	1946
ASSETS	\$	\$	\$	\$	\$	\$	\$
Cash in Banks	512,533	425,877	415,849	537,421	7,962	51,649	75,190
Investments	34,376,204	37,769,356	42,554,258	46,467,324	50,077,373	55,546,822	59,504,176
Due for Services . . .	36,962	63,700	76,972	142,025	65,799	89,926	71,572
Estimated Adjustments of Assessments		1,304,245	1,065,830	724,875	1,268,375	1,525,500	2,082,000
Sundry—Accountable Warrants, Salary Advances, Victory Loan Plan, etc.		5,550	8,298	11,500	15,197	32,507	27,906
Total	34,925,699	39,568,728	44,121,207	47,883,145	51,434,706	57,246,404	61,760,844
LIABILITIES							
Bank Overdraft						1,364,340	930,105
Deferred Compensation	60,950	118,977	169,332	193,678	230,646	220,869	224,777
Pension	24,838,874	28,537,870	30,828,755	32,387,802	34,822,621	37,295,585	42,438,784
Silicosis Account . . .	2,328,316	2,801,992	3,545,920	4,005,922	3,836,714	3,657,738	2,844,141
Pneumoconiosis . . .	1,189,134	1,544,614	1,540,566	1,619,017	1,787,238	2,311,485	1,481,063
Compensation—Medical Aid Outstanding	2,545,993	3,755,308	4,113,340	4,711,344	4,662,296	4,305,368 ¹	7,409,804 ²
Adjustments of Assessments	121,470						
Disaster Reserve . . .	228,782	236,046	236,949	246,808	236,248	549,962	909,998
Investment Reserve . .	963,469	922,401	339,518	499,613	892,699	1,084,310	1,209,908
Contingent and Operating Reserve . .	2,648,711	1,651,520	3,346,827	4,218,961	4,966,244	6,456,747	4,312,264
Total	34,925,699	39,568,728	44,121,207	47,883,145	51,434,706	57,246,404	61,760,844

¹Includes \$60,380 Second Injury Fund.²Includes \$30,331 Second Injury Fund.

TABLE 230

THE WORKMEN'S COMPENSATION BOARD

SCHEDULE 2 INDUSTRIES

Balance Sheet

December 31	1932	1933	1934	1935	1936	1937	1938
ASSETS	\$	\$	\$	\$	\$	\$	\$
Cash in Bank.....	70,996	33,438	.....	12,952	68,412	94,169	76,154
Investments.....	3,459,168	3,416,018	3,422,887	3,428,541	3,550,186	3,621,515	3,667,860
Total.....	3,530,164	3,449,456	3,422,887	3,441,493	3,618,598	3,715,684	3,744,014
LIABILITIES							
Bank Overdraft....	.....	.....	4,560	.....	.....	.....	.....
Employers' Deposits.....	3,505,681	3,425,606	3,396,460	3,422,143	3,442,747	3,516,149	3,545,457
Held for Claimants	24,483	23,850	21,867	19,350	16,907	15,709	14,374
Investment Reserve	.....	.....	.....	.....	158,944	183,826	184,183
Interest earned but not distributed..	.....	.....	.....	.....	.....	.....	.....
Total.....	3,530,164	3,449,456	3,422,887	3,441,493	3,618,598	3,715,684	3,744,014
December 31	1939	1941	1942	1943	1944	1945	1946
ASSETS	\$	\$	\$	\$	\$	\$	\$
Cash in Bank.....	76,267	95,609	128,156	134,434	223,818	89,307	194,374
Investments.....	3,474,196	3,380,203	3,412,698	3,515,946	3,671,505	3,885,710	4,095,575
Total.....	3,550,463	3,475,812	3,540,854	3,650,380	3,895,323	3,975,017	4,289,949
LIABILITIES							
Bank Overdraft....	.....	.....	.....	.....	.....	.....	.....
Employers' Deposits.....	3,329,781	3,248,606	3,312,228	3,422,602	3,667,051	3,745,370	4,058,299
Held for Claimants	13,805	13,001	13,906	13,573	14,067	16,477	16,974
Investment Reserve	206,877	214,205	214,205	214,205	214,205	213,170	214,676
Interest earned but not distributed..	.....	.....	515	.....	.....	.....	.....
Total.....	3,550,463	3,475,812	3,540,854	3,650,380	3,895,323	3,975,017	4,289,949

TABLE 231
THE WORKMEN'S COMPENSATION BOARD
SCHEDULE 1 INDUSTRIES
Receipts and Payments

Item	1932	1933	1934	1935	1936	1937	1938
RECEIPTS	\$	\$	\$	\$	\$	\$	\$
Assessments.....	3,686,299	3,034,983	3,477,154	6,081,125	6,367,856	7,820,749	6,163,058
Investments, Interest and Exchange.....	2,568,204	1,280,032	1,558,928	3,238,930	6,291,645	4,612,968	3,199,297
Refunds of Expenses, etc.....	70,530	83,325	81,980	99,373	105,989	80,719	73,690
Total.....	6,325,033	4,398,340	5,118,062	9,419,428	12,765,490	12,514,436	9,436,045
PAYMENTS							
Compensation paid and awarded, including silicosis and rehabilitation.....	4,495,757	3,944,797	4,395,009	4,903,230	4,869,252	5,402,182	5,353,418
Preventive Services							
Mine Rescue							
Work.....	21,816	12,949	10,860	13,966	12,907	12,315	17,952
Safety Associations.....	157,120	136,381	146,066	136,144	151,444	164,000	192,250
Clinic Expenses.	698	6,474	6,377	8,898	8,217	9,152	10,522
Occupational Therapy.....							2,426
Hospitalization..							
Administrative Expenses and Section 8.....	339,003	311,997	334,106	394,596	389,744	396,865	451,395
Investments.....	971,286	410,859	284	3,638,308	7,261,716	6,466,764	3,280,612
Total.....	5,985,680	4,823,457	4,892,702	9,095,142	12,693,280	12,451,278	9,308,575
Item	1939	1941	1942	1943	1944	1945	1946
RECEIPTS	\$	\$	\$	\$	\$	\$	\$
Assessments.....	6,682,662	8,812,570	12,508,371	12,112,332	11,637,075	13,424,239	14,808,057
Investments, Interest and Exchange.....	2,500,782	2,269,314	2,404,449	4,192,345	4,501,464	2,817,465	3,381,797
Refunds of Expenses, etc.....	89,253	49,768	67,222	85,085	114,894	51,138	73,066
Total.....	9,272,697	11,131,652	14,980,042	16,389,762	16,253,433	16,292,842	18,262,920
PAYMENTS							
Compensation paid and awarded including silicosis and rehabilitation.....	5,347,143	7,495,043	8,422,056	8,936,914	9,463,909	9,980,818	11,068,166
Preventive Services							
Mine Rescue							
Work.....	18,027	19,266	17,146	18,008	21,787	38,926	36,504
Safety Associations.....	218,511	250,775	283,760	304,955	312,413	302,733	326,440
Clinic Expenses.	11,769	65,296	65,739	89,681	101,760	117,396	140,525
Occupational Therapy.....	11,706						
Hospitalization..				21,151	9,669	6,470	
Administrative Expenses and Section 8.....	483,018	637,033	727,447	788,468	819,602	870,420	1,024,412
Investments.....	3,068,728	2,707,689	5,473,923	6,109,013	6,053,751	6,296,732	5,209,097
Total.....	9,158,902	11,175,102	14,990,071	16,268,190	16,782,891	17,613,495	17,805,144

TABLE 232
THE WORKMEN'S COMPENSATION BOARD
SCHEDULE 2 INDUSTRIES
Receipts and Payments

Item	1932	1933	1934	1935	1936	1937	1938
RECEIPTS	\$	\$	\$	\$	\$	\$	\$
Employers Deposits and Payments.....	1,043,281	772,274	1,030,485	1,154,922	933,194	1,012,683	948,068
Investments, Interest and Exchange.....	184,130	232,424	181,215	173,371	1,181,867	376,549	179,728
Total.....	1,227,411	1,004,698	1,211,700	1,328,293	2,115,061	1,389,232	1,127,796
PAYMENTS							
Compensation Paid.....	1,183,157	1,042,256	1,249,699	1,310,780	1,091,507	1,100,699	1,087,478
Investments.....					968,094	262,776	58,332
Total.....	1,183,157	1,042,256	1,249,699	1,310,780	2,059,601	1,363,475	1,145,810
Item	1939	1941	1942	1943	1944	1945	1946
RECEIPTS	\$	\$	\$	\$	\$	\$	\$
Employers Deposits and Payments.....	706,263	1,182,756	1,471,515	1,919,935	2,182,275	1,992,779	2,110,802
Investments, Interest and Exchange.....	618,580	315,050	229,141	352,411	484,285	401,257	319,334
Total.....	1,324,843	1,497,806	1,700,656	2,272,346	2,666,560	2,394,036	2,430,136
PAYMENTS							
Compensation Paid.....	1,090,283	1,377,457	1,568,891	1,977,650	2,114,408	2,070,587	1,950,677
Investments.....	234,448	40,668	99,218	288,417	462,769	457,959	374,392
Total.....	1,324,731	1,418,125	1,668,109	2,266,067	2,577,177	2,528,546	2,325,069

TABLE 233
THE WORKMEN'S COMPENSATION BOARD
SCHEDULE 1 INDUSTRIES
Number of Firms, Payroll and Assessment

Year	Number of Firms at End of Year	Payroll (estimated)	Rate of Assessment per \$100 of Payroll	Assessment (estimated provisional)
		\$ '000	\$	\$
1932.....	21,058	317,605	1.04	3,292,309
1933.....	19,600	288,917	.94	2,729,936
1934.....	19,942	346,735	1.21	4,192,200
1935.....	20,752	386,782	1.36	5,254,667
1936.....	22,658	410,792	1.48	6,075,764
1937.....	23,871	517,621	1.11	5,728,494
1938.....	24,144	481,215	1.31	6,303,915
1939.....	24,973	550,040	1.06	5,830,425
1940.....	24,385	655,550	1.02	6,686,948
1941.....	24,345	875,816	1.08	9,458,812
1942.....	25,529	999,769	1.10	10,897,193
1943.....	23,950	1,076,780	1.03	11,099,204
1944.....	25,001	1,169,052	1.02	11,965,195
1945.....	29,039	1,167,802	1.12	13,153,481
1946.....	35,296	1,295,441	1.16	15,019,916

TABLE 234

THE WORKMEN'S COMPENSATION BOARD

Number of Accidents Reported

(ALL SCHEDULES)

Year	Number	Year	Number	Year	Number
1932.....	41,470	1937.....	70,582	1942.....	133,513
1933.....	38,042	1938.....	59,834	1943.....	131,458
1934.....	54,730	1939.....	60,520	1944.....	123,820
1935.....	58,546	1940.....	81,116	1945.....	118,220
1936.....	61,382	1941.....	113,822	1946.....	138,570

TABLE 235
THE PUBLIC TRUSTEE OF THE PROVINCE OF ONTARIO
Comparative Statement of Total Assets
(AS AT THE CLOSING OF FISCAL YEARS)

Fiscal Year Ended	Total Assets	Fiscal Year Ended	Total Assets	Fiscal Year Ended	Total Assets
	\$		\$		\$
1921	2,338,107	1930	4,405,857	1939	6,378,228
1922	2,245,359	1931	4,927,838	1940	6,147,527
1923	2,485,108	1932	5,900,159	1941	6,578,180
1924	2,651,366	1933	5,281,591	1942	7,707,914
1925	2,837,451	1934	5,406,468	1943	9,806,037
1926	3,021,985	1935	5,390,891	1944	10,804,243
1927	3,307,678	1936	5,851,671	1945	11,517,632
1928	3,585,098	1937	5,927,885	1946	14,063,929
1929	4,101,102	1938	6,042,121		

TABLE 236
THE PUBLIC TRUSTEE OF THE PROVINCE OF ONTARIO
BALANCE SHEET
As at March 31st, 1946

ASSETS	LIABILITIES
PUBLIC TRUSTEE INVESTMENTS:	ESTATES, TRUSTS AND COMMITTEESHIPS:
Dominion of Canada	Under administration by the
Bonds.....\$ 650,300.00	Public Trustee.....\$13,804,622.28
Province of Ontario	
Bonds and bonds	
guaranteed by the	
Province of On-	
tario..... 3,615,923.43	
Accrued Interest on	
Investments to	
March 31st, 1946. 51,682.50	
\$ 4,317,905.93	GENERAL RESERVE..... 70,000.00
CASH IN BANKS..... 583,141.97	REST ACCOUNT..... 25,000.00
INVESTMENTS HELD IN ESTATES... 9,161,392.80	SURPLUS ACCOUNT..... 164,306.26
PREPAID ITEMS AND ADVANCES... 1,487.84	
\$14,063,928.54	\$14,063,928.54

TABLE 237

THE PUBLIC TRUSTEE OF THE PROVINCE OF ONTARIO
Statement of Annual Funds Paid to, or Accumulated for, the Benefit
of the Province of Ontario

Year Ended	Annual Surplus	Escheated Estates	Maintenance of Patients paid to Ontario Hospitals	Total per Year
1920	\$ 4,698	\$ 11,014	\$ 81,458	\$ 97,170
1921	4,698	6,029	101,908	112,635
1922	7,028	173,485	117,009	297,522
1923	17,793	11,722	100,335	129,850
1924	16,656	4,423	101,384	122,463
1925	15,729	630	194,537	210,896
1926	16,528	3,817	201,736	222,081
1927	16,222	15,297	203,005	234,524
1928	70,993	60,745	199,470	331,208
1929	4,971	6,703	195,198	206,872
1930	5,657	3,270	306,660	315,587
1931	8,093	.....	341,423	349,516
1932	23,185	161	368,605	391,951
1933	34,244	1,228	284,713	320,185
1934	13,682	16,653	295,536	325,871
1935 ¹	7,282	.....	146,800	154,082
1936	24,680	46,209	369,615	440,504
1937	20,154	24,009	393,985	438,148
1938	37,296	21,466	318,606	377,368
1939	26,457	44,789	390,904	462,150
1940	27,877	29,759	432,068	489,704
1941	53,199	35,962	404,321	493,482
1942	93,631	43,726	504,573	641,930
1943	100,489	106,412	511,794	718,695
1944	74,790	50,832	508,554	634,176
1945	68,508	33,779	540,886	643,173
1946	64,147	10,908	551,466	626,521
				\$9,788,264

¹Five-month period.

TABLE 238
THE BOND MARKET
The Investment Dealers' Association of Canada¹

Members	June 1, 1920		June 1, 1929		June 1, 1934		June 1, 1939		Jan. 1, 1944		Jan. 1, 1946	
	Can- ada	On- tario	Can- ada	On- tario	Can- ada	On- tario	Can- ada	On- tario	Can- ada	On- tario	Can- ada	On- tario
Regular Members— Head Offices Branches...	104 17	42 9	137 17	48 7	107 16	54 4	121 41	58 12	101 ² 36	49 ² 8	103 ³ 56	50 ³ 13
Total.....	121	51	154	55	123	58	162	70	137	57	159	63
Associate Members...									66	49	59	45
Total Membership	121	51	154	55	123	58	162	70	203²	106²	218³	108³

¹Formerly the Bond Dealers' Association of Canada and later the Investments Bankers' Association of Canada.
²Not including three honorary members on Active Service.
³Not including two honorary members on Active Service.

TABLE 239

THE BOND MARKET
Bonds Outstanding—Dominion, C.N.R., Provincial and Municipal¹

Gross Amount Outstanding

(MILLIONS OF DOLLARS WITH £ CONVERTED AT \$4.86½ AND UNITED STATES DOLLARS AT \$1.00)

As at December 31 ²	1937	1938	1939	1940	1941	1942	1943	1944	1945
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Dominion Direct:									
Payable in Canada only.....	2,272.4	2,322.2	2,541.5	3,201.4	4,489.3	6,978.1	10,212.1	13,217.0	16,585.7
Payable Abroad.....	858.8	895.2	797.3	644.2	496.5	471.9	345.4	345.1	304.9
Total.....	3,131.2³	3,217.4³	3,338.8³	3,845.6³	4,985.8^{3 4}	7,450.0^{3 4}	10,557.5⁴	13,562.1⁴	16,890.6^{4 5}
C.N.R. (Guaranteed by Dominion):									
Payable in Canada only.....	241.3	274.7	324.7	324.7	324.7	306.1	251.2	200.7	150.2
Payable Abroad.....	729.4	730.2	729.2	728.2	615.5	435.8	434.4	376.6	375.5
Total.....	970.7	1,004.9	1,053.9	1,052.9	940.2	741.9	685.6	577.3	525.7
C.N.R. (Guaranteed by Provinces):									
Payable Abroad.....	73.8	67.1	38.1	38.1	38.1	9.3	2.8	2.7	2.6
C.N.R. (not Guaranteed):									
Payable in Canada only.....	15.6	21.8	26.3	23.6	20.9	19.4	20.0	13.1	9.7
Payable Abroad.....	160.5	152.0	140.8	137.2	133.5	41.7	36.7	37.2	35.3
Total.....	176.1	173.8	167.1	160.8	154.4	61.1	56.7	50.3	45.0
Other Dominion Guaranteed:									
Payable in Canada only.....	1.3	1.3	1.3	1.2	1.2	1.1	1.1	1.0	1.0
Payable Abroad.....	29.4	29.3	29.3	29.3	29.3	29.3	29.3	29.4	29.4
Total.....	30.7	30.6	30.6	30.5	30.5	30.4	30.4	30.4	30.4
Provinces:									
Direct—									
Payable in Canada only.....	842.0 ⁶	779.6	843.2	925.4	934.9	948.3	987.1	980.9	967.9
Payable Abroad.....	834.0 ⁶	785.7	813.4	804.4	776.3	733.5	707.6	684.6	672.2
Total.....	1,676.0⁶	1,565.3	1,656.6	1,729.8	1,711.2	1,681.8	1,694.7	1,665.5	1,640.1

TABLE 239—Continued
THE BOND MARKET
Bonds Outstanding—Dominion, C.N.R., Provincial and Municipal¹

Gross Amount Outstanding

(MILLIONS OF DOLLARS WITH £ CONVERTED AT \$4.86²/₃ AND UNITED STATES DOLLARS AT \$1.00)

As at December 31 ²	1937	1938	1939	1940	1941	1942	1943	1944	1945
Guaranteed—									
Payable in Canada only.....	\$	\$	\$	\$	\$	\$	\$	\$	\$
Payable Abroad.....	.....	125.5 39.5	118.7 38.5	116.0 38.4	112.9 36.0	110.3 39.9	104.1 43.7	90.2 47.2	102.7 37.5
Total.....	.....	165.0	157.2	154.4	148.9	150.2	147.8	137.4	140.2
Total—Dominion, Provinces, C.N.R....	6,058.5	6,223.7	6,442.3	7,012.2	8,009.0	10,124.6	13,175.5	16,025.7	19,274.6
Municipalities:									
Direct.....	1,294.4	1,271.4	1,237.5	1,208.5	1,163.6	1,103.2	1,050.7	960.0 ⁸	921.4 ⁸
Guaranteed ⁷	46.9	45.2	56.0	52.6	51.6	51.3	48.8	46.7 ⁸	45.8 ⁸
Total—Dominion, Provinces, C.N.R. Municipalities.....	7,399.8	7,540.3	7,735.8	8,273.3	9,224.2	11,279.1	14,275.0	17,032.4	20,241.8

¹All Treasury Bills are excluded 1937-1940. Provincial Treasury Bills are excluded 1941-1945. Figures are subject to minor revision.

²Or the Fiscal Year end nearest the calendar year.

³\$33.3 mm. of school land debentures stock issued by the Dominion and held by the Provinces is excluded.

⁴Treasury Bills, Deposit Certificates, War Savings Certificates, Stamps and non-interest bearing certificates are included.

⁵Redemption bonuses on the First War Loan and the First, Second and Third Victory Loans.

⁶Includes guaranteed issues other than C.N.R.

⁷Net totals.

⁸Estimates.

TABLE 240
THE BOND MARKET
Province of Ontario and Municipalities of Ontario
Gross Amount Outstanding

(MILLIONS OF DOLLARS WITH £ CONVERTED AT \$4.86 $\frac{2}{3}$ AND UNITED STATES DOLLARS AT \$1.00)

December 31	Province of Ontario						Municipalities of Ontario
	Canada only	New York only	Canada or New York	Canada New York or London	London	Total	
	\$	\$	\$	\$	\$	\$	\$
1937—Including Guaranteed Issues other than C.N.R.	410.0	8.9	57.6	247.4	5.9	729.7	426 ¹
1938—Direct	316.5	...	50.4	234.9	5.9	607.7	404
Guaranteed	115.6	8.8	7.1	8.5	...	140.0	
1939—Direct	349.2	...	49.5	230.6	5.9	635.3	388
Guaranteed	107.2	8.5	6.9	8.5	...	131.1	
1940—Direct	363.6	...	49.5	226.5	5.8	645.5	366
Guaranteed	102.2	8.6	6.7	8.5	...	126.0	
1941—Direct	355.4	...	49.0	222.4	5.1	632.0	335
Guaranteed	98.4	8.5	6.4	8.5	...	121.9	
1942—Direct	349.9	15.0	29.1	218.2	4.9	617.1	305
Guaranteed	95.0	13.0	6.2	8.0	...	122.3	
1943—Direct	392.7	15.0	14.9	214.0	3.5	640.1	281
Guaranteed	89.8	19.2	5.9	8.0	...	122.9	
1944—Direct	380.7	23.0	14.9	191.3	3.6	613.5	253
Guaranteed	76.4	23.3	5.7	8.0	...	113.4	
1945—Direct	357.0	23.0	14.9	186.8	3.6	585.3	231
Guaranteed	85.0	20.3	5.4	8.0	...	118.7	

¹Direct.

TABLE 241
THE BOND MARKET
Bond Issues and Retirements¹

(PAR VALUES IN MILLIONS OF CANADIAN DOLLARS)²

Calendar Years	Dominion—Direct and Guaranteed and other C.N.R.		Provincial Direct and Guaranteed		Corporations		Municipalities	
	Issues		Issues		Issues		Issues	Net Debt Reduction
	New and Refunding	Retirements	New and Refunding	Retirements	New and Refunding	Retirements	New and Refunding	
	\$	\$	\$	\$	\$	\$	\$	\$
1936	402.7	271.6	117.5	78.2	255.3	214.0	48.0	27.0
1937	348.3	337.4	177.4	119.1	131.1	143.2	62.5	25.0
1938	286.1	215.9	120.3	72.9	63.1	73.7	38.9	30.0
1939	211.0	233.3	153.7	73.5	237.5	270.7	32.7	39.0
1940	601.4	301.9	169.1	109.5	55.1	112.3	22.8	30.0
1941	934.5	397.6	81.9	100.5	21.3	85.1	11.3	46.0
1942	2,072.7	534.4	143.4	177.9	47.0	122.8	21.9	61.0
1943	3,047.8	590.2	148.4	166.4	60.9	122.9	32.8	53.0
1944	3,122.1	497.5	101.4	167.8	145.7	185.3	100.7	27.0
1945	3,636.5	132.7	174.0	203.4	181.5	182.2	34.7	39.0
Total	14,663.1	3,512.5	1,387.1	1,269.2	1,198.5	1,512.2	406.3	377.0

¹Subject to revision. War Savings Certificates are included. Provincial Treasury Bills are excluded. Dominion Treasury Bills, Deposit Certificates and short-term issues sold directly to Bank of Canada and the chartered banks are not included.

²Issues payable in Foreign Currency are included at the par of exchange up to September 15th, 1939, but thereafter conversion is made on the basis of the official rates of the Foreign Exchange Control Board.

TABLE 242

THE BOND MARKET

Summary of Changes in Currency of Payment¹

Dominion and Provincial Direct and Guaranteed, Other C.N.R. and Corporation Bonds

(PAR VALUES IN MILLIONS OF CANADIAN DOLLARS)²

Items	1936	1939	1940	1941	1942	1943	1944	1945
	\$	\$	\$	\$	\$	\$	\$	\$
New Issues were payable in:								
Canada only.....	652.7	470.0	820.1	1,023.3	2,231.9	3,113.2	3,268.0	3,857.6
New York only.....	118.0	83.4	5.2	14.0	30.1	143.3	83.8	49.0
Canada and New York....	3.0	48.5	.2	.....	.6	.2	15.1	77.9
London.....	1.9	.2	.1	.4	.4	.4	1.3	.....
Total.....	775.6	602.1	825.6	1,037.7	2,263.0	3,257.1	3,368.3	3,984.6
Retirements were payable in:								
Canada only.....	233.8	249.1	323.5	326.7	407.3	527.0	634.8	278.8
New York only.....	156.2	21.0	7.1	29.8	12.6	259.6	27.6	72.8
Canada and New York....	38.7	119.5	19.8	18.0	49.3	52.3	63.5	55.5
Canada, New York and								
London.....	115.2	86.7	10.9	21.4	97.5	21.8	100.6	101.9
London.....	19.9	101.2	162.4	187.4	268.6	18.7	23.6	13.1
Total.....	563.8	577.5	523.7	583.3	835.3	879.5	850.1	522.1
Net Increase or <i>Net Decrease</i>								
in Bonds, Outstanding pay-								
able in:								
Canada only.....	419.0	220.9	496.6	696.5	1,824.6	2,586.1	2,633.2	3,578.8
Abroad.....	207.1	196.3	194.7	242.1	396.9	208.6	115.0	116.3
Total.....	211.9	24.6	301.9	454.4	1,427.7	2,377.5	2,518.2	3,462.5

¹War Service Certificates are included. Provincial Treasury Bills are excluded.

²Issues payable in Foreign Currency are included at the par of exchange up to September 15th, 1939, but thereafter conversion is made on the basis of the official rates of the Foreign Exchange Control Board.

TABLE 243

BOND MARKET

Bonds Held by Canadian Institutional Investors

(MILLIONS OF DOLLARS)

Institution	1932			1938			1941		
	Dominion and Provincial	Other	Total	Dominion and Provincial	Other	Total	Dominion and Provincial	Other	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Bank of Canada ¹...	.....	.....	.....	176.1	5.0	181.1	605.1	.....	605.1
Chartered Banks ² ..	489.7	206.1	695.8	1,143.0	296.6	1,439.7	1,483.3	243.3	1,726.6
Life Insurance Companies:									
Canadian ³	126.9	255.6	382.5	442.6	322.9	765.5	594.3	357.7	952.0
British ⁴.....	.....	.....	40.8	.....	.....	52.6	.....	.....	45.7
Foreign ⁵.....	.....	.....	340.8	.....	.....	399.7	.....	.....	474.3
Loan Companies:									
Registered in Ontario ⁶	11.6	12.7	24.2	15.9	5.5	21.4	19.7	5.3	25.0
Trust Companies:									
Registered in Ontario ⁷	18.1	20.3	38.3	30.1	25.5	55.6	45.1	22.1	67.2
Sinking Funds ⁸ :									
Dominion ⁹.....	.....	.....	.....	.....	.....	67.9	.....	.....	.....
C.N.R. ⁹.....	.....	.....	.....	.....	.....	.5	.....	.....	.6
Provinces (Direct and Guaranteed) ⁹.....	.....	.....	.....	.....	.....	131.8	.....	.....	146.0
Municipalities (Direct and Guaranteed) ¹⁰.....	.....	.....	.....	.....	.....	273.6	.....	.....	273.5

See page 404 for footnotes.

TABLE 243—Continued

BOND MARKET

Bonds Held by Canadian Institutional Investors

(MILLIONS OF DOLLARS)

Institution	1943			1944			1945		
	Dominion and Provincial	Other	Total	Dominion and Provincial	Other	Total	Dominion and Provincial	Other	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Bank of Canada ¹ ..	1,130.6	.....	1,130.6	1,404.7	2.4	1,407.1	1,624.4	10.0	1,634.4
Chartered Banks ² ..	2,404.8	309.2	2,714.0	2,991.1	362.2	3,353.3	3,438.8	418.7	3,857.5
Life Insurance Companies:									
Canadian ³	883.7	323.3	1,207.0	1,071.9	309.1	1,381.0	.....	.....	.....
British ⁴.....	.....	.....	48.8	.....	.....	50.8	.....	.....	55.0
Foreign ⁵.....	.....	.....	572.4	.....	.....	618.3	.....	.....	680.5
Loan Companies:									
Registered in Ontario ⁶	36.2	5.5	41.7	46.5	5.9	52.4	63.9	5.8	69.7
Trust Companies:									
Registered in Ontario ⁷	68.0	23.5	91.4	89.4	22.8	112.3	114.0	22.8	136.8
Sinking Funds ⁸ :									
Dominion ⁹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
C.N.R. ⁹.....	.....	.....	.8	.....	.....	.8	.....	.....	.8
Provinces (Direct and Guaranteed) ⁹.....	.....	.....	172.6	.....	.....	196.4	.....	.....	196.8
Municipalities (Direct and Guaranteed) ¹⁰..	.....	.....	267.4	.....	.....	186.3	.....	.....	179.7

¹Table 184.
²Table 187.
³Table 207.
⁴Table 208.
⁵Table 209.
⁶Table 221.
⁷Tables 222 and 223.
⁸Figures for guaranteed issues are approximate in some cases for which full particulars are not available.
⁹1938 Bank of Canada, Statistical Summary, Jan. 1939, p.8.
1941 Bank of Canada, Statistical Summary, Dec. 1941-Jan. 1942, p. 11.
1943 Bank of Canada, Statistical Summary, Dec. 1943-Jan. 1944, p. 14.
1944 Bank of Canada, Statistical Summary, Dec. 1944-Jan. 1945, p. 10.
1945 Bank of Canada, Statistical Summary, Dec. 1945-Jan. 1946, p. 10.
¹⁰1938 Bank of Canada, Statistical Summary, Aug.-Sept. 1941, p. 79.
1941 Bank of Canada, Statistical Summary, Aug.-Sept. 1943, p. 62.
1943-45 Bank of Canada, Statistical Summary, Oct.-Nov., 1946, p. 80.

TABLE 244

THE BOND MARKET

Yield of Representative Ontario Long-Term Bonds¹

	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.
January.....	3.65	4.10	3.37	3.34	3.26	3.44	3.32	3.28	3.10	2.81
February.....	3.75	3.86	3.56	3.33	3.34	3.40	3.33	3.30	3.10	2.68
March.....	3.81	3.70	3.76	3.28	3.27	3.47	3.29	3.27	3.05	²
April.....	3.87	3.76	3.73	3.22	3.38	3.42	3.35	3.21	3.05	....
May.....	3.76	3.67	3.57	3.13	3.29	3.50	3.48	3.15	3.04	....
June.....	3.85	3.51	3.49	3.13	3.15	3.62	3.56	3.13	3.00	....
July.....	3.84	3.45	3.50	3.20	3.15	3.59	3.43	3.18	3.00	....
August.....	3.82	3.41	3.46	3.20	3.48	3.45	3.25	3.13	2.92	....
September.....	4.23	3.35	3.44	3.30	4.03	3.46	3.21	3.18	2.92	....
October.....	4.09	3.46	3.50	3.20	3.63	3.45	3.23	3.23	2.95	....
November.....	3.87	3.44	3.48	3.12	3.49	3.42	3.20	3.17	2.95	....
December.....	3.96	3.34	3.41	3.15	3.52	3.31	3.26	3.15	2.88	....

¹Two issues were used, the 5's of 1948 and the 4½'s of 1950. Data are compiled from average of yields for each business day.

²End of series—replaced by Dominion of Canada Theoretical 15-year Bond. See Table 245.

TABLE 245

THE BOND MARKET

Estimated Yield of Dominion of Canada Long-Term Bond¹

(THEORETICAL 15-YEAR BOND)

Month	1938	1939	1940	1941	1942	1943	1944	1945	1946
	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.
January.....	3.15	3.00	3.37	3.10	3.06	3.05	3.00	2.98	2.75
February.....	3.11	3.00	3.31	3.11	3.06	3.03	3.00	2.97	2.62
March.....	3.09	2.94	3.33	3.10	3.07	3.01	3.00	2.97	2.60
April.....	3.00	2.97	3.25	3.10	3.07	3.00	3.00	2.96	2.58
May.....	2.97	3.01	3.22	3.12	3.07	3.00	3.00	2.96	2.60
June.....	3.02	2.95	3.32	3.14	3.05	3.00	2.99	2.95	2.60
July.....	3.04	2.96	3.30	3.13	3.04	3.00	2.99	2.91	2.59
August.....	3.04	3.04	3.22	3.12	3.05	3.00	2.99	2.91	2.60
September.....	3.14	3.61	3.18	3.09	3.06	3.00	2.99	2.92	2.60
October.....	3.06	3.45	3.16	3.09	3.07	3.00	2.99	2.91	....
November.....	3.00	3.34	3.14	3.06	3.07	3.00	2.99	2.90	....
December.....	3.00	3.41	3.11	3.06	3.06	3.00	2.99	2.83	....

Estimated Yield of Dominion of Canada Short-Term Bond¹

(THEORETICAL 5-YEAR BOND)

Month	1938	1939	1940	1941	1942	1943	1944	1945	1946
	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.
January.....	2.13	1.85	2.32	2.13	2.18	2.22	2.21	2.06	1.75
February.....	2.01	1.89	2.13	2.10	2.18	2.21	2.17	2.05	1.70
March.....	1.95	1.87	2.09	2.01	2.18	2.21	2.15	2.01	1.65
April.....	1.93	1.97	2.09	2.02	2.12	2.21	2.15	1.97	1.65
May.....	1.81	1.97	2.16	2.07	2.14	2.22	2.15	1.97	1.68
June.....	1.74	1.85	2.27	2.13	2.15	2.22	2.14	1.92	1.68
July.....	1.83	1.80	2.27	2.19	2.16	2.23	2.14	1.89	1.68
August.....	1.94	2.24	2.20	2.15	2.17	2.23	2.12	1.88	1.68
September.....	2.04	2.82	2.11	2.13	2.21	2.23	2.10	1.88	1.68
October.....	1.98	2.63	2.09	2.12	2.22	2.24	2.10	1.88	....
November.....	1.82	2.35	2.08	2.14	2.21	2.24	2.10	1.80	....
December.....	1.78	2.37	2.12	2.17	2.22	2.24	2.08	1.77	....

¹For 1938 and 1939, average of beginning and end of the month; for remaining years, fifteenth of the month figure.

TABLE 246
THE STOCK MARKET
Transactions on The Toronto Stock Exchange

Year	Number of Securities Listed at Year End	Yearly Sales		Year	Number of Securities Listed at Year End	Yearly Sales	
		Number of Shares '000	Value \$ '000			Number of Shares '000	Value \$ '000
1934.....	446	341,321	414,636	1941.....	530	53,263	82,866
1935.....	427	173,196	344,331	1942.....	549	38,805	58,288
1936.....	457	450,849	699,262	1943.....	551	114,626	182,075
1937.....	519	276,529	650,981	1944.....	604	172,234	266,081
1938.....	530	212,187	444,407	1945.....	691	442,288	617,818
1939.....	523	120,931	293,294	1946.....	768	374,308	748,742
1940.....	529	74,931	132,516				

TABLE 247
THE STOCK MARKET
Monthly Average of The Toronto Stock Exchange Daily Indices
TWENTY INDUSTRIALS

Year	High		Low	
	Month	Index	Month	Index
1934.....	February	116.54	September	95.57
1935.....	December	127.53	March	101.04
1936.....	November	157.93	May	129.18
1937.....	March	183.48	November	122.44
1938.....	November	126.00	April	109.41
1939.....	October	125.55	April	107.54
1940.....	January	124.00	June	89.19
1941.....	January	100.43	June	87.38
1942.....	December	96.85	April	80.96
1943.....	July	122.69	January	102.42

Month	1944	1945	1946
January.....	118.35	133.49	185.65
February.....	118.64	135.82	189.19
March.....	119.51	137.21	188.01
April.....	118.18	137.79	199.61
May.....	118.40	143.38	203.11
June.....	122.71	151.91	205.26
July.....	127.19	150.99	199.56
August.....	127.76	150.55	201.61
September.....	126.35	155.06	177.46
October.....	127.77	160.67	174.60
November.....	128.60	164.54	172.07
December.....	130.54	172.65	175.83

TABLE 248
THE STOCK MARKET
Monthly Average of The Toronto Stock Exchange Daily Indices
TWENTY GOLDS

Year	High		Low	
	Month	Index	Month	Index
1934.....	August	128.74	January	102.66
1935.....	December	117.85	August	100.74
1936.....	December	147.77	March	125.77
1937.....	February	161.71	October	111.47
1938.....	August	124.84	April	112.23
1939.....	February	124.65	September	104.07
1940.....	January	120.59	June	80.19
1941.....	January	107.30	December	84.95
1942.....	January	81.52	October	53.15
1943.....	September	99.65	January	73.88

Month	1944	1945	1946
January.....	103.55	112.29	142.70
February.....	103.98	119.93	143.57
March.....	101.93	118.84	132.75
April.....	101.57	118.63	131.60
May.....	100.89	126.40	123.96
June.....	104.53	127.64	121.46
July.....	112.28	124.06	107.51
August.....	111.94	126.56	104.42
September.....	112.35	128.18	98.58
October.....	110.45	132.53	96.12
November.....	110.41	137.53	104.12
December.....	107.88	139.64	102.66

TABLE 249
THE STOCK MARKET
Monthly Average of The Toronto Stock Exchange Daily Indices
TEN BASE METALS

Year	High		Low	
	Month	Index	Month	Index
1934.....	April	61.62	December	44.71
1935.....	December	65.27	February	45.18
1936.....	December	108.06	January	69.42
1937.....	March	128.33	November	68.55
1938.....	November	101.21	April	73.88
1939.....	January	95.73	April	84.72
1940.....	January	86.33	July	58.84
1941.....	September	72.87	May	60.38
1942.....	January	69.67	August	59.19
1943.....	August	75.52	January	66.60

TABLE 249—Continued

THE STOCK MARKET

Monthly Average of The Toronto Stock Exchange Daily Indices

TEN BASE METALS

Month	1944	1945	1946
January.....	69.53	73.50	101.87
February.....	68.58	75.85	103.61
March.....	67.80	77.15	97.45
April.....	68.79	78.97	100.04
May.....	69.30	80.90	100.97
June.....	71.73	84.33	99.86
July.....	75.70	83.53	91.71
August.....	74.53	82.31	90.05
September.....	74.05	80.06	80.54
October.....	74.47	80.68	78.94
November.....	73.50	83.94	81.41
December.....	72.15	89.99	84.58

TABLE 250

THE STOCK MARKET

Monthly Average of The Toronto Stock Exchange Daily Indices

FIFTEEN WESTERN OILS

Year	High		Low	
	Month	Index	Month	Index
1934.....	February	31.56	November	15.20
1935.....	December	18.86	September	14.39
1936.....	December	40.56	January	16.22
1937.....	February	101.72	October	33.29
1938.....	January	47.76	November	29.76
1939.....	January	37.11	August	26.34
1940.....	January	31.90	July	19.82
1941.....	January	21.05	May	17.23
1942.....	January	18.57	September	15.58
1943.....	October	27.52	January	19.85

Month	1944	1945	1946
January.....	27.03	27.29	32.37
February.....	27.74	28.63	31.46
March.....	28.92	29.49	29.36
April.....	28.34	28.84	29.73
May.....	28.22	29.90	27.63
June.....	28.11	29.94	26.66
July.....	29.06	29.15	24.80
August.....	28.16	28.17	24.03
September.....	27.24	28.29	22.23
October.....	26.03	29.51	21.06
November.....	26.29	30.93	20.75
December.....	26.94	29.96	20.99

TABLE 251

THE FOREIGN EXCHANGE MARKET
Monthly Averages of Exchange Quotations at Montreal

Year	London Sterling				New York Dollar			
	High		Low		High		Low	
	Month	\$	Month	\$	Month	\$	Month	\$
1926	Feb.	4.874	Nov.	4.835	Feb., Mar.	1.003	July	.997
1927	Dec.	4.883	Apr.	4.847	Jan., Feb.	1.002	Nov.	.998
1928	June	4.887	Nov.	4.841	Dec.	1.003	Aug.	.994
1929	Nov.	4.950	Jan.	4.857	Nov.	1.016	Jan.	1.003
1930	Jan.	4.918	Nov.	4.850	Jan.	1.013	Sept.	.998
1931	June	4.876	Dec.	4.092	Dec.	1.210	Feb., Apr.	1.000
1932	June	4.204	Oct.	3.711	Jan.	1.171	Oct.	1.095
1933	Dec.	5.096	Jan.	3.847	Mar.	1.199	Nov.	.990
1934	Apr.	5.148	Oct.	4.843	Feb.	1.008	Sept.	.971
1935	Aug.	4.985	Mar.	4.825	Oct.	1.014	Jan.	.999
1936	Sept.	5.039	Nov.	4.882	Apr.	1.005	Feb., Nov.,	
							Dec.	.999
1937	Dec.	4.999	Mar.	4.882	June, July	1.001	May	.998
1938	Feb.	5.017	Dec.	4.713	June	1.011	Jan., Feb.	1.000
1939	Feb.	4.709	Sept.	4.409	Oct.-Dec.	1.105	June-Juiy	1.002
1940-1945.....		4.450 ¹				1.105 ¹		
1946	Jan.-June	4.450 ¹	July-Dec.	4.020 ²	Jan.-June	1.105 ¹	July-Dec.	1.000 ²

¹Average of daily buying and selling rates set by the Canadian Foreign Exchange Control Board. On September 16, 1939, buying and selling rates were set at, sterling \$4.43-\$4.47, and United States funds \$1.10-\$1.11.

²On July 5, 1946, the Canadian Government devalued the United States dollar bringing it to par with the Canadian dollar. A corresponding adjustment was made to sterling.

TABLE 252

AGRICULTURAL CREDIT

Ontario Commissioner of Agricultural Loans

(FORMERLY AGRICULTURAL DEVELOPMENT BOARD)

Fiscal Year	Loans Paid Out		Loan Repayments		Total Loans Outstanding at End of Year		Loans in Arrears		
	Annual \$ '000	Cumulative \$ '000	Annual \$ '000	Cumulative \$ '000			Number	Principal \$ '000	Interest \$ '000
					No.	\$ '000			
1922.....	1,187	1,187	.....	.....	334	1,187	.....	.....	.....
1927.....	4,108	17,320	768	1,787	4,462	15,531	.....	.....	.....
1932.....	8,516	51,522	1,793	9,292	13,854	42,153	2,465	183 ¹	205
1937.....	23	62,878	1,725	15,962	18,223	44,379	10,729	1,354 ¹	988
1942.....	.....	62,881	2,790	27,612	14,771	35,435	6,625	1,927	1,261
1943.....	.....	62,881	3,428	31,040	14,317	32,484	5,694	1,667	1,010
1944.....	.....	62,881	3,762	34,802	13,328	29,131	4,869	1,397	793
1945.....	.....	62,881	3,504	38,306	12,374	25,891	4,103	1,052	555
1946.....	.....	62,881	3,702	42,008	11,121	22,311	3,367	798	387

INTEREST RATES

Date	On Treasury Debentures	On Farm Mortgages
Inception to May 31, 1925.....	5%	6%
May 31, 1925, to May 31, 1934.....	4½%	5½%
May 31, 1934, to Dec. 31, 1934.....	4%	5%
Dec. 31, 1934, to date.....	3%	4%

¹Estimate.

TABLE 253

AGRICULTURAL CREDIT

Ontario Tile Drainage Act

Fiscal Year	Debentures Purchased by Province		Repayment of Debentures	Debentures Outstanding at End of Period		Interest Rates p.c.
	Annual \$ '000	Cumulative \$ '000		Number of Municipalities	\$ '000	
Average 1879-1889.....	8.5	93.0	.....	..	.....	5-4
Average 1890-1899.....	11.4	206.6	.....	..	.....	4
Average 1900-1909.....	2.1	227.6	.....	..	.....	4
Average 1910-1919.....	76.0	987.5	.....	..	.....	4-5
Average 1920-1925.....	169.7	2,000.5	.....	..	1,199.6 ¹	5
Average 1926-1930.....	277.0	3,390.6	115.0	..	2,096.0 ¹	5
Average 1931-1935 ²	159.3	4,094.0	168.5	90 ¹	2,055.1 ¹	5
Average 1936-1940.....	65.8	4,423.2	183.0	86 ¹	1,469.6 ¹	5-4
1941.....	61.9	4,485.1	172.6	86	1,358.9	4
1942.....	75.4	4,560.5	179.1	84	1,255.2	4
1943.....	45.5	4,606.0	173.5	83	1,127.2	4
1944.....	72.2	4,678.2	173.4	81	1,026.0	3
1945.....	149.5	4,827.7	164.7	82	1,010.9	3
1946.....	125.3	4,953.0	168.8	82	967.4	3

¹Actual end of period figures.²Fiscal year end changed, 4 years and 5 months period.

TABLE 254
AGRICULTURAL CREDIT
Ontario Municipal Drainage Act

Fiscal Year	Debentures Purchased by Province		Repayment of Deben- tures	Debentures Outstanding at End of Period		Interest Rates p.c.
	Annual \$ '000	Cumu- lative \$ '000	Annual \$ '000	Number of Munici- palities	\$ '000	
Average 1873-1878.....	49.8	299.1	....	..	.....	5
Average 1879-1889.....	37.5	711.4	....	..	.....	5-4
Average 1890-1889.....	27.9	990.3	....	..	.....	4
Average 1900-1909.....	15.2	1,142.6	....	..	.....	4
Average 1910-1919.....	41.5	1,557.3	....	..	.....	4-5
Average 1920-1925.....	48.2	1,846.7	....	..	336.8 ¹	5
Average 1926-1930.....	28.4	1,988.8	39.5	..	298.4 ¹	5
Average 1931-1935 ²	16.1 ³	2,037.0	37.9	19 ¹	179.2 ¹	5
Average 1936-1940.....	....	2,037.0	24.0	13 ¹	56.3 ¹	5-4
1941.....	....	2,037.0	18.0	11	38.3	4
1942.....	....	2,037.0	15.7	9	22.6	4
1943.....	....	2,037.0	11.2	8	11.4	4
1944.....	....	2,037.0	9.4	2	2.0	3
1945.....	....	2,037.0	1.0	2	1.0	3
1946.....	2.2	2,039.2	1.0	1	2.2	3

¹Actual end of period figures.
²Fiscal year end changed, 4 years and 5 months period.
³Three years, 1931-1933.

TABLE 255

AGRICULTURAL CREDIT

Canadian Farm Loan Board

Year ended March 31	No.	1930	1934	1936	1939	1941	1943	1945	1946
Applications Received:									
Number.....	No.	6,827	1,207	21,698	4,723	2,806	1,055	1,306	1,846
Amount.....	\$ '000	18,016	2,307	50,153	9,688	5,770	2,278	3,294	4,759
Loans Approved:									
First Mortgage—									
Number.....	No.	1,787	287	5,109	2,267	1,459	601	728	918
Percentage in Ontario.	p.c.	.....	.....	13.7	18.2	19.7	18.0	17.3	16.7
Amount.....	\$ '000	3,981	491	8,907	4,077	2,655	1,156	1,623	2,161
Percentage in Ontario.	p.c.	.....	.....	12.9	19.8	22.0	22.2	17.3	18.2
Second Mortgage—									
Number.....	No.	.....	.....	3,236	560	228	135	176	258
Percentage in Ontario.	p.c.	.....	.....	13.5	17.3	33.8	23.0	15.9	16.3
Amount.....	\$ '000	.....	.....	2,052	269	104	59	101	163
Percentage in Ontario.	p.c.	.....	.....	11.4	17.3	35.9	26.8	16.5	14.9
Total Amount Approved.	\$ '000	3,981	491	10,958	4,346	2,759	1,215	1,724	2,324
Percentage in Ontario.	p.c.	.....	.....	12.6	19.6	22.5	22.4	17.3	18.0
Loans Paid Out:									
First Mortgage.....	\$ '000	2,630	559	6,192	4,041	2,619	1,260	1,561	1,978
Percentage in Ontario.	p.c.	.....	.....	13.7	20.5	23.1	20.4	17.4	17.2
Second Mortgage.....	\$ '000	.....	.....	1,232	297	108	60	100	143
Percentage in Ontario.	p.c.	.....	.....	13.3	16.2	33.9	25.0	14.6	14.9
Total Loans Paid Out...	\$ '000	2,630	559	7,424	4,339	2,728	1,320	1,661	2,121
Percentage in Ontario.	p.c.	.....	.....	13.7	20.2	23.5	20.6	17.2	17.0
Total Loans Disbursed to Date:									
Number.....	No.	1,270	4,802	10,740	25,913	30,418	32,475	34,088	35,197
Percentage in Ontario.	p.c.	.....	.....	7.7	10.2	11.6	12.0	12.2	12.4
Amount.....	\$ '000	2,630	9,979	17,950	38,627	45,697	49,151	52,149	54,270
Percentage in Ontario.	p.c.	.....	.....	5.6	10.0	11.8	12.3	12.7	12.9
Total Loans Outstanding at Date:									
Number.....	No.	.....	.....	.....	.....	.....	24,404	18,308	16,908
Percentage in Ontario.	p.c.	.....	.....	.....	.....	.....	12.3	14.7	14.7
Principal Outstanding—									
Current.....	\$ '000	2,613	8,880	15,782	31,964	34,417	31,851	23,883	22,278
Percentage in Ontario.	p.c.	.....	.....	6.4	11.0	13.1	13.6	16.4	16.8
Principal Outstanding—									
Arrears.....	\$ '000	.6	246	396	1,102	1,531	1,270	316	236
Percentage in Ontario.	p.c.	.....	.....	.....	5.6	8.0	9.2	24.8	23.4
Interest Due and Unpaid	\$ '000	.2	430	515	706	602	401	79	71
Percentage in Ontario.	p.c.	.....	.....	.....	3.5	6.5	8.4	28.8	23.9

TABLE 256
SMALL LOAN COMPANIES

Balance Sheet

(THOUSANDS OF DOLLARS)

As at December 31	1935	1939	1940	1942	1943	1944	1945
	\$	\$	\$	\$	\$	\$	\$
Assets:							
Cash on hand and in banks.....	194	343	381	247	412	542	735
Bonds, debentures and stocks.....	.....	.....	99	200	250	250	250
Balances of small loans.....	2,963	5,081 ¹	6,266	8,486	9,769	11,548	13,355
Balances other than small loans }			62	5	3	3	1,535
Other assets.....	30	43	21	123	163	254	127
Total.....	3,187	5,467	6,829	9,060	10,596	12,598	16,001
Net admitted assets.....	3,157 ²	5,424 ²	6,829	9,060	10,596	12,598	16,001
Liabilities:							
Borrowed money.....	1,681	2,316	3,708	2,573	3,571	4,819	7,078
Taxes.....	17	82	198	215	293	392	237
Accounts payable.....	.....	.....	3 ³	8	4	7	14
Unearned income.....	223	370	.....	.....	.....	.....	.....
Other liabilities.....	4	2	12	15	17	8	20
Reserves for bad and doubtful accounts—							
Small loans.....				573	564	579	537
Business other than small loans.....	91	352	421	4	1	1	50
Capital—							
Paid-up capital ⁴	982	1,240	1,240	3,740	3,741	3,811	3,971
Reserves, other.....	.....	318	18	18	18	18	18
Profit and loss balances—							
Small loans.....			1,114	1,858	2,328	2,905	3,970
Business other than small loans.....	158	744	114	57	59	59	108
Total.....	3,157	5,424	6,829	9,060	10,596	12,598	16,001
Number of Companies Operating..	3	3	3	3	3	3	3

¹This item excludes interest accrued and overdue in the case of Household Finance Corporation of Canada.

²Deduction made by the Superintendent of Insurance to reduce the book value of assets to market value.

³Previously included in "other liabilities".

⁴Includes premium paid on the capital stock of the Household Finance Corporation of Canada (\$5,515).

TABLE 257
SMALL LOAN COMPANIES, ETC.
Money-Lenders—Balance Sheet

(THOUSANDS OF DOLLARS)

As at December 31	1940	1941	1942	1943	1944	1945
	\$	\$	\$	\$	\$	\$
Assets:						
Cash.....	177	260	341	596	567	677
Bonds, debentures and stocks.....	389	429	521	805	628	563
Balances of small loans.....	3,585	4,187	4,697	5,231	5,785	7,021
Balances other than small loans.....	5,242	4,897	3,542	3,692	4,279	4,941
Real estate.....	416	515	529	333	218	162
Other assets.....	368	1,064	879	715	446	518
Total.....	10,177	11,351	10,508	11,372	11,923	13,882
Liabilities:						
Borrowed money.....	4,759	5,684	5,102	5,662	6,827	8,457
Taxes.....	51	71	48	107	122	94
Accounts payable.....	125	87	92	111	131	128
Other liabilities.....	399	675	542	496	541	574
Reserve for bad and doubtful accounts—						
Small loans.....	450	147	215	247	269	327
Business other than small loans.....		304	313	246	182	217
Capital—						
Paid-up capital.....	4,010	4,151	3,995	4,183 ¹	3,489 ¹	3,565 ²
Reserves, other.....	236	67	44	44	1	1
Profit and loss balance—						
Small loans.....	100 ³	79 ³	76 ³	3	116	169
Business other than small loans.....	247	244	232	273	245	351
Total.....	10,177	11,351	10,508	11,372	11,923	13,882
Number of Companies.....			61	55	50	51

¹Including \$375,000 capital surplus paid in.

²Including \$392,755 capital surplus.

³Debit balance.

TABLE 258
SMALL LOAN COMPANIES, ETC.
ALL MONEY-LENDERS

As at Dec. 31	Number Licensed		Statistics Recorded for		Balances of Small Loans		Total Assets	
	Total	Head or Principal Office in Ontario	Total	Head or Principal Office in Ontario	Total	Head or Principal Office in Ontario	Total	Head or Principal Office in Ontario
	No.	No.	No.	No.	\$ '000	\$ '000	\$ '000	\$ '000
1940	65	26	65	26	3,585	1,948	10,177	4,445
1941	66	26	67	27	4,187	2,382	11,351	5,383
1942	66 ¹	26 ¹	61	24	4,697	2,968	10,508	5,110
1943	59	23	55	23	5,231	3,667	11,372	6,415
1944	50	22	50	22	5,785	4,158	11,923	7,509
1945	51	23	51	23	7,021	5,267	13,882	9,227

MONEY-LENDERS EXCLUDING CAMPBELL FINANCE CORPORATION LIMITED

1940	64	25	64	25	2,767	1,130	8,961	3,229
1941	65	25	66	26	3,038	1,233	9,449	3,481
1942	65 ¹	25 ¹	60	23	2,837	1,109	7,786	2,388
1943	58	22	54	22	2,803	1,239	7,411	2,455
1944	49	21	49	21	2,837	1,210	7,186	2,772
1945	50	22	50	22	3,214	1,461	7,690	3,035

¹During the year ended December 31.

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